
STATUTORY INSTRUMENTS

2001 No. 3649

The Financial Services and Markets Act 2000
(Consequential Amendments and Repeals) Order 2001

PART 9

AMENDMENTS TO SECONDARY LEGISLATION

The Superannuation and other Trust Funds (Qualifications of Actuaries) Regulations 1968 (S.I. 1968/1480)

Revocation of the 1968 Regulations

365. The Superannuation and Other Trust Funds (Qualifications of Actuaries) Regulations 1968 are revoked.

The British Transport (Alteration of Pension Schemes) Order 1969 (S.I. 1969/1858)

Additional powers of investment

366. In paragraph 8 of the Schedule(1) to the British Transport (Alteration of Pension Schemes) Order 1969 (additional powers of investment) for “Financial Services Act 1986” substitute “Financial Services and Markets Act 2000”.

The Employers' Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972 (S.I. 1972/963 (N.I. 6))

Insurance against liability for employees: meaning of authorised insurer

367.—(1) Article 5 of the Employers' Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972 (insurance against liability for employees) is amended as follows.

(2) In paragraph (3), for sub-paragraph (b)(2) substitute—

“(b) “authorised insurer” means—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance;
- (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance; or

(1) Paragraph 8 was substituted by S.I. 1988/962, regulation 2.

(2) Paragraph 3(b) has been amended by the Insurance Companies Act 1981 (c. 31) Schedule 4 Pt II paragraph 19; by the Insurance Companies Act 1982 (c. 50) Schedule 5, paragraph 8; and by S.I. 1992/2890 regulation 11(1).

(iii) a person who does not fall within sub-paragraph (i) or (ii) and who may lawfully effect or carry out contracts of insurance in a member State other than the United Kingdom.”.

(3) After that paragraph insert—

“(3A) Paragraph (3)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Local Authority (Stocks and Bonds) Regulations 1974 (S.I. 1974/519)

Interpretation of the 1974 Regulations

368. In paragraph 3 of regulation 1(3) of the Local Authority (Stocks and Bonds) Regulations 1974 (Title, commencement and interpretation), in the definition of “negotiable bonds”, for “Part IV of the Financial Services Act 1986” substitute “Part 6 of the Financial Services and Markets Act 2000”.

The Superannuation and other Trust Funds (fees) Regulations 1976 (S.I. 1976/354)

Revocation of the 1976 Regulations

369. The Superannuation and Other Trust Funds (Fees) Regulations 1976 are revoked.

The National Savings Stock Register Regulations 1976 (S.I. 1976/2012)

Minors

370.—(1) For paragraph (1A) (4) of regulation 30 of the National Savings Stock Register Regulations 1976 (minors) substitute—

“(1A) In paragraph (1) above “approved account” means—

- (a) an account in the National Savings Bank comprising investment deposits within the meaning of the National Savings Bank Act 1971,
- (b) an account with a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (c) an account with an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.”.

(2) After paragraph (2) of that regulation insert—

“(3) Paragraph (1A) must be read with—

- (a) section 2 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and

(3) The definition of “negotiable instrument” Regulation 1(3) was amended by [S.I. 1991/2000](#), regulation 5(2), and modified by [S.I. 2000/968](#), regulation 4.

(4) Paragraph (1A) was inserted by [S.I. 1989/2046](#), regulation 2(c).

(c) Schedule 2 to that Act.”.

The Stock Exchange (Completion of Bargains) (Northern Ireland) Order 1977 (S.I. 1977/1254 (N.I. 21))

Acquisition and disposal of securities by trustees etc

371.—(1) Article 7 of the Stock Exchange (Completion of Bargains) (Northern Ireland) Order 1977 (acquisition and disposal of securities by trustees etc.) is amended as follows.

(2) In sub-paragraph (a) of paragraph (1)(5), for the words from “a recognised” to “exchange” substitute “a financial institution”.

(3) In sub-paragraph (b) of that paragraph, for “clearing house or nominee” substitute “financial institution”.

(4) In that paragraph, the words after sub-paragraph (b) are repealed.

(5) For paragraph (2) (6) substitute—

“(2) “Financial institution” means—

(a) a recognised clearing house acting in relation to a recognised investment exchange; or

(b) a nominee of—

(i) a recognised clearing house acting in that way, or

(ii) a recognised investment exchange.

(3) No person may be a nominee for the purposes of this Article unless he is a person designated for those purposes in the rules of the recognised investment exchange in question.

(4) Expressions used in paragraphs (2) and (3) have the same meaning as in Part 18 of the Financial Services and Markets Act 2000.”.

The British Railways Board (Winding up of Closed Pension Funds) Order 1978 (S.I. 1978/1358)

Interpretation of the 1978 Order: “insurer”

372.—(1) In paragraph (2) of article 1 of the British Railways Board (Winding Up of Closed Pension Funds) Order 1978 (commencement, citation and interpretation)—

(a) the definition of friendly society is revoked, and

(b) the definition of “insurance company” is revoked, and in its place insert—

““insurer” means—

(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long term insurance, or

(b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”.

(2) After that paragraph insert—

(5) Article 7(1) was amended by the Financial Services Act 1986 (c. 60), s. 194.

(6) Article 7(2) was inserted by the Financial Services Act 1986 (c. 60), s. 194.

- “(2A) The definition of “insurer” in paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

(3) In paragraph (3)(b) of Article 4 of that Order (order on application of assets on winding up of a pension fund) for “an insurance company or friendly society” substitute “an insurer”.

The Road Traffic (Northern Ireland) Order 1981 (S.I. 1981/154 (N.I. 1))

Notification of refusal of insurance on health grounds

373. For paragraph (2) of Article 12 of the Road Traffic (Northern Ireland) Order 1981 (notification of refusal on health grounds) substitute—

“(2) “Authorised insurer” means an insurer who is a member of the Motor Insurers Bureau (a company limited by guarantee and incorporated under the Companies Act 1929 on 14th June 1946).

- (3) “Insurer” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out relevant contracts of insurance; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out relevant contracts of insurance.
- (4) A contract is a relevant contract of insurance if the risk insured against relates to—
- (a) the insured sustaining accidental injury or death as a result of travelling as a passenger;
 - (b) land vehicles;
 - (c) goods in transit; or
 - (d) motor vehicle liability.
- (5) This Article must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any order for the time being in force under that section; and
 - (c) Schedule 2 to that Act.”.

Requirements with respect to policies of insurance

374.—(1) Article 101 of the Road Traffic (Northern Ireland) Order 1981 (requirements with respect to policies of insurance) is amended as follows.

(2) For paragraph (1) substitute—

“(1) In this Part “authorised insurer” has the same meaning as in Article 12.”.

(3) In paragraph (2) the words “referred to in paragraph (1)” are repealed.

The Consumer Credit (Agreements) Regulations 1983 (S.I. 1983/1553)

Interpretation of the 1983 Regulations: “contract of insurance”

375.—(1) In paragraph (2) of regulation 1 of the Consumer Credit (Agreements) Regulations 1983 (citation, commencement and interpretation) the definition of “contract of insurance” is revoked(7).

(2) After that paragraph insert—

“(2A) References in these Regulations to contracts of insurance must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Consumer Credit (Linked Transactions) (Exemptions) Regulations 1983 (S.I. 1983/1560)

Interpretation of the 1983 Regulations: “contract of insurance” and “deposit”

376.—(1) In paragraph (2) of Regulation 1 of the Consumer Credit (Linked Transactions) (Exemptions) Regulations 1983 (citation, commencement and interpretation) the definitions of “contract of insurance” and “deposit” are revoked.

(2) After that paragraph insert—

“(2A) References in these Regulations to contracts of insurance and to deposits must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Insolvency Rules 1986 (S.I. 1986/1925)

Authorised deposit-takers and former authorised deposit-takers

377.—(1) The Insolvency Rules 1986 are amended as follows.

(2) In Rule 2.7 (Manner in which service to be effected), for paragraph (4A)(a)(8) substitute—

“(a) is an authorised deposit-taker or former authorised deposit-taker,”.

(3) In Rule 4.1 (Voluntary winding up; winding up by the court), in paragraph (1)(b)(9), for “authorised institutions or former authorised institutions within the meaning of the Banking Act 1987” substitute “authorised deposit-takers or former authorised deposit-takers”.

(4) In Rule 4.7 (Presentation and filing of petition), in paragraph (4)(e)(10) for “an authorised institution or former authorised institution within the meaning of the Banking Act 1987” substitute “an authorised deposit-taker or a former authorised deposit-taker”.

(7) The words defining “contract of insurance” were inserted by S.I. 1984/1600, regulation 2(a).

(8) Paragraph (4A) was inserted by S.I. 1987/1919

(9) Subparagraph (1)(b) was amended by S.I. 1998/1129, article 2, Schedule 1, paragraph 4.

(10) Subparagraph (4)(e) was amended by S.I. 1987/1919, rule 3(1), Schedule, Part 1, paragraph 36 and by S.I. 1998/1129, article 2, Schedule 1, paragraph 4.

(5) In Rule 4.50 (First meetings (No CVL Application)), in paragraph (8)(11) for “an authorised institution or former authorised institution within the meaning of the Banking Act 1987” substitute “an authorised deposit-taker or a former authorised deposit-taker”.

(6) In Rule 4.51, in paragraph (3)(12) for “an authorised institution or former authorised institution within the meaning of the Banking Act 1987” substitute “an authorised deposit-taker or a former authorised deposit-taker”.

(7) In Rule 4.72 (Additional provisions as regards certain meetings) in paragraph (1)(13) for “an authorised institution or former authorised institution within the meaning of the Banking Act 1987” substitute

“an “authorised deposit-taker or a former authorised deposit-taker””.

The Scheme Manager of the Financial Services Compensation Scheme

378.—(1) In Rule 4.1 of those Rules (Voluntary winding up; winding up by court), in paragraph (1)(b), for “Deposit Protection Board” substitute “the scheme manager”.

(2) In Rule 4.72 (Additional provisions as regards certain meetings)—

(a) in paragraph (2)(14) for “to the Deposit Protection Board” substitute “to the scheme manager established under section 212(1) of the Financial Services and Markets Act 2000”, and

(b) in paragraphs (3), (4), (5), (6) and (7) for “the Board” substitute “the scheme manager”.

(3) In Schedule 1 (Deposit Protection Board’s Voting Rights) for “Deposit Protection Board” or “Board” wherever occurring, substitute “scheme manager”.

Additional Creditor Members

379. In Rule 4.152 of those Rules (Membership of Committee), for paragraph (7)(15) substitute—

“(7) The following categories of person are to be regarded as additional creditor members—

(a) a representative of the Financial Services Authority who exercises the right under section 371(4)(b) of the Financial Services and Markets Act 2000 to be a member of the committee;

(b) a representative of the scheme manager who exercises the right under section 215(4) of that Act to be a member of the committee.”.

Debts not provable unless all other claims have been paid in full

380. In Rule 12.3 of those Rules (provable debts), for sub-paragraphs (2A)(a) and (b)(16) substitute—

“(a) in a winding up or a bankruptcy, any claim arising by virtue of section 382(1) (a) of the Financial Services and Markets Act 2000, not being a claim also arising by virtue of section 382(1)(b) of that Act;”.

(11) Paragraph (8) was amended by [S.I. 1987/1919](#), rule 3(1), Schedule, Part 1, paragraph 50.

(12) Paragraph (3) was amended by [S.I. 1987/1919](#), rule 3(1), Schedule, Part 1, paragraph 51.

(13) Paragraph (1) of rule 4.72 was amended by [S.I. 1987/1919](#), rule 3(1), Schedule, Part 1, paragraph 36.

(14) Amendments not relevant to this amendment were made to paragraph (2), (3), (4), (5), (6) and (7) by [S.I. 1998/1129](#), article 2, Schedule 1, paragraph 4(5)(a) and (b).

(15) Paragraph (7) of rule 4.152 was amended by [S.I. 1987/1919](#), rule 3(1), Schedule, Part 1, paragraph 70.

(16) Paragraph (2A) was inserted into rule 12.3 by [S.I. 1987/1919](#), rule 3(1), Schedule, Part 1, paragraph 143(2).

Interpretation of “deposit-taker”

381. After Rule 13.12 of those Rules insert—

“13.12A “Authorised deposit-taker and former authorised deposit-taker”

- (1) “Authorised deposit-taker” means a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits.
- (2) “Former authorised deposit-taker” means a person who—
 - (a) is not an authorised deposit-taker,
 - (b) was formerly an authorised institution under the Banking Act 1987, or a recognised bank or a licensed institution under the Banking Act 1979(17), and
 - (c) continues to have liability in respect of any deposit for which it had a liability at a time when it was an authorised institution, recognised bank or licensed institution.
- (3) Paragraphs (1) and (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Police Pensions Regulations 1987 (S.I. 1987/257)

Mis-sold pensions

382. In regulation F11(18) of the Police Pensions Regulations 1987 (mis-sold pensions) in paragraph (1)(b) after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

The Personal Pension Schemes (Disclosure of Information) Regulations 1987 (S.I. 1987/1110)

Information about the scheme: illustrative estimates of cash equivalents

383.—(1) In Schedule 1 to the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (basic information about the scheme), for paragraph 9(19) substitute—

“9 Illustrative estimates of the cash equivalents which would be paid on the transfer of protected rights to another scheme at the end of the first 5 years of membership, which—

- (a) are clearly labelled as illustrative estimates, and state the period for which they will be honoured by the scheme, the assumptions made, and whether the same basis of calculation has been used for all members of the scheme; or
- (b) are prepared in accordance with rules made under Part 10 of the Financial Services and Markets Act 2000, if the scheme is established by an authorised person within the meaning of section 31(2) of that Act.”.

(2) In paragraph 10 of that Schedule, for the words from “where a scheme is established by a person to whose business Chapter V of Part I of the Financial Services Act 1986 applies” to the end of the paragraph substitute “where a scheme is established by an authorised person within the

(17) 1979, c. 37, repealed by the Banking Act 1987, section 108, Schedule 7.

(18) Paragraph F11 was inserted by S.I. 1997/2852, regulation 3.

(19) Paragraph 9 was amended by S.I. 1992/1531.

meaning of section 31(2) of the Financial Services and Markets Act 2000 the information required by this paragraph may be specified in accordance with rules made under Part 10 of that Act.”.

The Consumer Protection (Northern Ireland) Order 1987 (S.I. 1987/2049 (N.I. 20))

Exclusion of offences under section 397 of the Financial Services and Markets Act 2000

384. After paragraph (5) of Article 13 of the Consumer Protection (Northern Ireland) Order 1987 (offence of giving misleading information) insert—

“(5A) A person is not guilty of an offence under paragraph (1) or (2) above if, in giving the misleading indication which would otherwise constitute an offence under either of those paragraphs, he is guilty of an offence under section 397 of the Financial Services and Markets Act 2000 (misleading statements and practices).”.

Repeal of unnecessary provisions

385.—(1) Article 15 of the Consumer Protection (Northern Ireland) Order 1987 (application of provisions relating to misleading price indications to services and facilities) is amended as follows.

(2) Paragraph (3) is repealed.

(3) In paragraph (5), the definitions of “appointed representative”, “authorised person” and “investment business” are repealed.

The Consumer Protection (Cancellation of Contracts Concluded Away From Business Premises) Regulations 1987 (S.I. 1987/2117)

Excepted contracts

386.—(1) Regulation 3 of the Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) Regulations 1987 (contracts to which the Regulations apply) is amended as follows.

(2) For paragraph (2)(d) substitute—

“(d) contracts of insurance;”.

(3) For paragraph (2)(e) substitute—

“(e) any agreement the making or performance of which by either party constitutes a relevant regulated activity;”.

(4) After paragraph (3)(20) insert—

“(4) For the purposes of paragraph (2)(e)—

(a) “a relevant regulated activity” means an activity of the following kind, namely—

- (i) dealing in investments, as principal or as agent,
- (ii) arranging deals in investments,
- (iii) managing investments,
- (iv) safeguarding and administering investments,
- (v) establishing etc. a collective investment scheme; and

(b) “investment” means—

- (i) shares,

(20) Paragraph (3) was substituted by S.I. 1998/3050, regulation 2(b).

- (ii) instruments creating or acknowledging indebtedness,
 - (iii) government and public securities,
 - (iv) instruments giving entitlement to investments,
 - (v) certificates representing securities,
 - (vi) units in a collective investment scheme,
 - (vii) options,
 - (viii) futures,
 - (ix) contracts for differences, and
 - (x) rights to or interests in investments.
- (5) Paragraphs (2)(d) and (4) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act,

but any restriction on or exclusion from the meaning of a regulated activity (which is a relevant regulated activity for the purposes of paragraph (2)(e)) which arises from the identity of the person carrying it on is to be disregarded.”

The Insurance Companies (Assistance) Regulations 1987 (S.I. 1987/2130)

Revocation of the 1987 Regulations

387. The Insurance Companies (Assistance) Regulations 1987 are revoked.

The Department of Trade and Industry (Fees) Order 1988 (S.I. 1988/93)

Fees in relation to insurance

388. The Department of Trade and Industry (Fees) Order 1988 is amended as follows.

- (2) In article 2 (Interpretation) the definition of “the 1982 Act”(21) is revoked.
- (3) Article 10(22) is revoked.
- (4) Part VII of Schedule 1(23) is revoked.

The Social Security (Payments on Account, Overpayments and Recovery) Regulations 1988 (S.I. 1988/664)

Conversion of payments by an authorised institution

389. In regulation 10 of the Social Security (Payments on account, Overpayments and Recovery) Regulations 1988 (Conversion of payments made in a foreign currency)(24)—

- (a) the existing text is numbered paragraph (1);

(21) The definition of “the 1982 Act” was inserted by S.I. 1995/1294, article 2(a).

(22) Article 10 was inserted by S.I. 1995/1294, article 2(b).

(23) Part VII of Schedule 1 was inserted by S.I. 1994/1294, article 2(c).

(24) Regulation 10 was amended by S.I. 1988/688, regulation 2(2), and modified, in relation to the reference to any institution authorised under the Banking Act 1987, by S.I. 1992/3218, regulation 82(1), Schedule 10, paragraph 47.

- (b) in paragraph (1) for “any institution which is authorised under the Banking Act 1987” substitute “any authorised deposit-taker”;
- (c) after paragraph (1) insert—
 - “(2) In this regulation “authorised deposit-taker” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.
 - (3) Paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Control of Misleading Advertisements Regulations 1988 (S.I. 1988/915)

Revocation of exception of communications by authorised persons or appointed representatives

390. Regulation 3(25) of the Control of Misleading Advertisements Regulations 1988 (Application) is revoked.

The Service Charge Contributions (Authorised Investments) Order 1988 (S.I. 1988/1284)

Investment of sums standing to the credit of any trust fund

391.—(1) In article 2 of the Service Charge Contributions (Authorised Investments) Order 1988, the existing text is numbered paragraph (1).

- (2) For paragraph (1)(b) of that article, substitute—
 - “(b) deposited in the United Kingdom at interest with—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.”.
 - (3) Paragraph (1)(c) of that article is revoked.
 - (4) After paragraph (1) of that article, insert—
 - “(2) Where a person of a kind mentioned in paragraph (1)(b)(i) is a building society within the meaning of the Building Societies Act 1986, any such sums may also be invested in shares in that building society.
 - (3) Paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and

(c) Schedule 2 to that Act.”.

The Consumer Protection (Code of Practice for Traders on Price Indications) Approval Order 1988 (S.I. 1988/2078)

Definition of services and facilities: investment business

392. In the Introduction to the Schedule to the Consumer Protection (Code of Practice for Traders on Price Indications) Approval Order 1988, in the definition of “Services and Facilities” the words “those provided by a person who is an authorised person or appointed representative under the Financial Services Act 1986 in the course of investment business,” are revoked.

The Personal Pension Schemes (Compensation) Regulations 1988 (S.I. 1988/2238)

Interpretation of the 1988 Regulations

393.—(1) In paragraph (2) of regulation 1 of the Personal Pension Scheme (Compensation) Regulations 1988 (citation, commencement and interpretation), the following definitions are revoked—

- (i) “the Banking Act”,
- (ii) “the Building Societies Act”,
- (iii) “the Financial Services Act”,
- (iv) “the Financial Services Compensation Rules”,
- (v) “the Friendly Societies Protection Scheme”, and
- (vi) “the Policyholders Protection Act”.

(2) In paragraph (2) of that regulation, after the definition of “the Appropriate Schemes Regulations” insert—

““authorised insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act to effect and carry out contracts of insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance in the United Kingdom;

“authorised deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act to accept deposits, or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;

“the Financial Services and Markets Act” means the Financial Services and Markets Act 2000;

“the Financial Services Compensation Scheme” has the same meaning as in section 213(2) of the Financial Services and Markets Act;”.

(3) In that regulation, after paragraph (2) insert—

“(3) In paragraph (2), the definitions of “authorised insurer” and “authorised deposit taker” must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Meaning of “liable schemes”

394.—(1) For paragraph (a) of regulation 2 of the Personal Pension Scheme (Compensation) Regulations 1988 (application of Regulations) substitute—

“(a) mentioned in regulation 2(1)(a) of the Appropriate Schemes Regulations (insurance policies and annuity contracts), being a scheme established by an authorised insurer who is subject to the provisions of, or participates in, the Financial Services Compensation Scheme:”.

(2) Paragraph (b) of regulation 2 is revoked.

(3) In paragraph (c) of regulation 2, for “the Financial Services Compensation Rules” substitute “the Financial Services Compensation Scheme”.

(4) For paragraph (d) of regulation 2 substitute—

“(d) mentioned in regulation 2(1)(c) of those Regulations (interest-bearing accounts etc. with banks and building societies) being a scheme which is established by an authorised deposit taker who is subject to the provisions of, or participates in, the Financial Services Compensation Scheme.”.

Securing of liability for protected rights: prescribed requirements

395.—(1) For paragraph (1)(26) of regulation 3 of the Personal Pension Scheme (Compensation) Regulations 1988 (requirements to be complied with by liable schemes in the event of insolvency) substitute—

“(1) For the purposes of paragraph (b) of section 30(1) of the Act the prescribed circumstances are that if the scheme is a liable scheme which takes the form mentioned in any of subparagraphs (a), (b) or (c) of regulation 2(1) of the Appropriate Schemes Regulations, and if the provisions of the Financial Services Compensation Scheme applied, those provisions would become operative.”.

(2) For paragraph (3) of regulation 3 substitute—

“(3) The extent to which the liability specified in paragraph (2) must be met from some other source is, if the scheme takes the form mentioned in any of subparagraphs (a), (b) or (c) of regulation 2(1) of the Appropriate Schemes Regulations, the extent to which it would be met under the Financial Services Compensation Scheme if the rules of that Scheme applied.”.

The Consumer Credit (Exempt Agreements) Order 1989 (S.I. 1989/869)

Exemption where the creditor is an authorised deposit taker

396. In paragraph (2) of article 2 of the Consumer Credit (Exempt Agreements) Order 1989 (exemption of certain consumer credit agreements secured on land) for “or a building society authorised under the Building Societies Act 1986, or an authorised institution under the Banking Act 1987 or a wholly owned subsidiary of such an institution,” substitute “or a deposit taker (within the meaning given by section 16(10) of the Act),”.

(26) Paragraph (1) of regulation 3 was amended by S.I. 1994/1062, regulation 2, Schedule 2, paragraph 22(3).

The Consumer Credit (Advertisements) Regulations 1989 (S.I. 1989/1125)

Interpretation of the 1989 Regulations

397.—(1) The Consumer Credit (Advertisements) Regulations 1989 are amended as follows.

(2) In paragraph (2) of regulation 1 (citation, commencement, interpretation and revocation), after the definition of “the APR” insert—

““authorised deposit taker” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1)) to accept deposits,

but sub-paragraph (a) does not include a person who is a credit union within the meaning of the Credit Unions Act 1979⁽²⁷⁾ or the Credit Unions (Northern Ireland) Order 1985⁽²⁸⁾, or a specially authorised friendly society within the meaning of section 7(1)(f) of the Friendly Societies Act 1974⁽²⁹⁾.”

(3) In that paragraph, for the definition of “contract of insurance” substitute—

““contract of insurance” means a contract of insurance the effecting or carrying out of which, by way of business, constitutes the carrying on of a regulated activity within the meaning of the Financial Services and Markets Act 2000;”.

(4) After that paragraph insert—

“(2A) The definitions “authorised deposit taker” and “contract of insurance” in paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(5) In paragraph (3) of regulation 2 (general Rules) for “an institution authorised under the Banking Act 1987 or a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986” substitute “an authorised deposit taker”.

The Banks (Administration Proceedings) Order 1989 (S.I. 1989/1276)

Application of Part II of the Insolvency Act 1986 to former authorised institutions

398.—(1) The Banks (Administration Proceedings) Order 1989 is amended as follows.

(2) After article 1 (Citation and commencement) insert—

“Interpretation

1A. In this Order, “former authorised institution” means a company which—

- (a) continues to have a liability in respect of a deposit which was held by it in accordance the Banking Act 1979 or the Banking Act 1987, and

(27) 1979 c. 34.

(28) NI 1985/12.

(29) 1974 c. 46.

(b) is not an authorised person within the meaning of the Financial Services and Markets Act 2000.”.

(3) In article 2 (application of provisions in the Insolvency Act 1986 with modifications in relation to companies which are authorised or former authorised institutions under the Banking Act 1987) in the sub-heading the words “authorised or” and “under the Banking Act 1987” are revoked.

(4) In the sub-heading to the Schedule (Modifications of Part II of the Insolvency Act 1986 in relation to companies which are authorised or former authorised institutions under the Banking Act 1987) the words “authorised or” and “under the Banking Act 1987” are revoked.

(5) For paragraph 1 of the Schedule(30) substitute—

“(1) Subsection (1A) of section 8, and the definition of “relevant deposit” in subsection (1B), apply in relation to a former authorised institution as they apply in relation to an authorised deposit taker.”.

(6) In paragraph 8 of the Schedule for “the Deposit Protection Board” substitute “the scheme manager, within the meaning of the Financial Services and Markets Act 2000”.

*The Financial Services (Authorised Unit Trust Scheme)
(Certificate of Compliance) Regulations 1989 (S.I. 1989/1535)*

Revocation of the 1989 Regulations

399. The Financial Services (Authorised Unit Trust Scheme) (Certificate of Compliance) Regulations 1989 are revoked.

The Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19))

Further meaning of inability to pay debts where the company is a deposit taker

400. After Article 21(1) of the Insolvency (Northern Ireland) Order 1989 (restrictions on making of administration order) insert—

“(1A) For the purposes of a petition presented by the Financial Services Authority alone or together with any other party, an authorised deposit taker who defaults in an obligation to pay any sum due and payable in respect of a relevant deposit is deemed to be unable to pay its debts as mentioned in paragraph (1).

(1B) In paragraph (1A)—

(a) “authorised deposit taker” means a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, but excludes a person who has such permission only for the purpose of carrying on another regulated activity in accordance with that permission; and

(b) “relevant deposit” must be read with—

(i) section 22 of the Financial Services and Markets Act 2000,

(ii) any relevant order under that section, and

(iii) Schedule 2 to that Act,

but any restriction on the meaning of deposit which arises from the identity of the person making it is to be disregarded.”.

(30) Amendments to the Schedule which are not relevant to this amendment were made by S.I. 1998/1129, article 2, Schedule 1, paragraph 9.

Limitation on power to make administration order

401. For Article 21(4) of the Insolvency (Northern Ireland) Order 1989 (restrictions on making of administration order) substitute—

“(4) An administration order shall not be made in relation to a company after it has gone into liquidation.

(5) An administration order shall not be made against a company if—

- (a) it has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance in the United Kingdom;
- (b) it continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987.

(6) Paragraph (5)(a) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Petition for winding-up by the Department

402. In paragraph (1) of Article 104A of the Insolvency (Northern Ireland) Order 1989 (petition for winding-up on the grounds of public interest)(**31**), for sub-paragraph (c) substitute—

“(c) any report made by inspectors under—

- (i) section 167, 168, 169 or 284 of the Financial Services and Markets Act 2000, or
- (ii) where the company is an open-ended investment company (within the meaning of that Act), regulations made as a result of section 262(2)(k) of that Act;

(cc) any information or documents obtained under section 165, 171, 172, 173 or 175 of that Act;”.

Powers to apply Parts 2 to 7 to former authorised institutions

403. In Article 366 of the Insolvency (Northern Ireland) Order 1989 (power to apply Parts 2 to 7 to banks etc.)(**32**), for “authorised and former authorised institutions within the meaning of the Banking Act 1987” substitute “any company which continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987.”.

The Fossil Fuel Regulations 1990 (S.I. 1990/266)

Investment of sums collected

404.—(1) In regulation 30(3)(**33**) of the Fossil Fuel Levy Regulations 1990 (investment of sums collected) for “an institution authorised under the Banking Act 1987, a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986, and a European deposit-taker within the meaning of regulation 82(3) of the Banking Coordination (Second Council Directive) Regulations 1992” substitute “or an authorised deposit taker”.

(2) After paragraph (3) insert—

(31) Article 104A was inserted by the Companies (No.2) (Northern Ireland) Order 1990 (S.I. 1990/1504 (NI 10)) and amended by the Criminal Justice Act 1993 (c. 36), section 79(13), Schedule 5, Part II, paragraph 22.

(32) Article 366 was amended by the Bank of England Act 1998 (c. 11), Schedule 5, paragraph 40.

(33) Paragraph (3) of regulation 30 was amended by S.I. 1996/1309, regulation 3.

- “(4) In paragraph (3), “authorised deposit taker” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule), to accept deposits.
- (5) The definition of “authorised deposit taker” must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Authorities (Capital Finance) (Approved Investments) Regulations 1990 (S.I. 1990/426)

Interpretation of the 1990 Regulations

405.—(1) Regulation 1 of the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990 is amended as follows.

- (2) In paragraph (2) of that regulation the definition of “authorised institution” is revoked.
- (3) In that paragraph before the definition of “bill of exchange” insert—
- ““authorised deposit taker” means—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”.
- (4) In that paragraph in the definition of “relevant lender”⁽³⁴⁾ for the words from “an authorised institution” to the end of that definition substitute “or an authorised deposit taker;”.
- (5) After that paragraph insert—
- “(3) The definition of “authorised deposit taker” in paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Investments Approved for the purposes of Part IV of the Local Government and Housing Act 1989

406.—(1) In regulation 2 of the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990 the existing text is numbered as paragraph (1).

- (2) For sub-paragraphs (b) and (c) of paragraph (1) substitute—
- “(b) any deposit made with an authorised deposit taker or the Bank of England, or any certificate of such a deposit;

⁽³⁴⁾ The definition of ‘relevant lender’ was inserted by S.I. 1995/1982, regulation 12(a).

- (c) any shares in a building society, and for this purpose “share” and “building society” have the meaning given by section 119 of the Building Societies Act 1986⁽³⁵⁾”.
- (3) In sub-paragraph (d) of paragraph (1), for “an authorised institution” substitute “an authorised deposit taker”.
- (4) After paragraph (1) of regulation 2 insert—
 - “(2) Paragraph (1)(b) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000,
 - (b) any relevant order under that section, and
 - (c) Schedule 2 to that Act,but for the purposes of this regulation a deposit includes a sum paid by a local authority.”.

The Local Authorities (Borrowing) Regulations 1990 (S.I. 1990 /767)

Loan instruments issued by local authorities

- 407.**—(1) The Local Authorities (Borrowing) Regulations 1990 are amended as follows.
- (2) In regulation 2 (interpretation) in the definition of “listing rules” for “section 142(6) of the Financial Services Act 1986” substitute “section 74(4) of the Financial Services and Markets Act 2000”.
 - (3) In regulation 4 (issue of loan instruments), for paragraph (4) substitute—
 - “(4) In this regulation, references to a “deposit” must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.
 - (4) In paragraph (b) of regulation 6⁽³⁶⁾ (redemption of loan instruments) for “Part IV of the Financial Services Act 1986” substitute “Part VI of the Financial Services and Markets Act 2000”.
 - (5) For paragraph (9)(e) of regulation 7 (loan instruments transferable by delivery) substitute—
 - “(e) contain a statement to the effect that the instrument is issued by a person who may, by reason of being an exempt person under section 38 of the Financial Services and Markets Act 2000, lawfully accept deposits in the United Kingdom without contravening the prohibition imposed by section 19 of that Act.”.
 - (6) In paragraph (10) of that regulation for the definition of “authorised institution” substitute—
 - ““authorised institution” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule), to accept deposits;”.
 - (7) After paragraph (10) of the regulation insert—
 - “(11) Paragraph (9)(e) and the definition of “authorised institution” in paragraph (10) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;

⁽³⁵⁾ 1986 c. 53.

⁽³⁶⁾ Paragraph (b) was amended by S.I. 1991/2000, regulation 5(3).

- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Insurance Companies (Legal Expenses Insurance) Regulations 1990 (S.I. 1990/1159)

Interpretation of the 1990 Regulations

408.—(1) Regulation 2 of the Insurance Companies (Legal Expenses Insurance) Regulations 1990 (interpretation) is amended as follows.

- (2) In paragraph (1), renumber sub-paragraphs (a) and (b) as sub-paragraphs (c) and (d).
- (3) Before paragraph (1)(c) insert—
 - “(a) “general insurance business” means the business of effecting or carrying out of contracts of general insurance;
 - (b) “insurance company” means—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance,
 - (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance, or
 - (iii) a person not falling with paragraph (i) or (ii) who may effect or carry out contracts of insurance without contravening the prohibition imposed by section 19 of that Act.”.
- (4) For paragraph (1)(c) substitute—
 - “(c) “legal expenses insurance business” means the business of effecting or carrying out contracts of insurance (other than contracts of reinsurance) which insure against a risk arising from legal expense;”.
- (5) For paragraph (2) substitute—
 - “(2) The definitions of “general insurance business”, “insurance company” and “legal expenses insurance business” in paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Revocation of spent provision

409. Regulation 10 of the Insurance Companies (Legal Expenses Insurance) Regulations 1990 (amendment) is revoked.

Enforcement of the 1990 Regulations

410. In regulation 11 of the Insurance Companies (Legal Expenses Insurance) Regulations 1990 (enforcement) for “as a failure by it to satisfy an obligation to which it is subject by virtue of the Insurance Companies Act 1982” substitute “as if it were a contravention of a requirement imposed on it by or under the Financial Services and Markets Act 2000, and Part XIV of that Act shall apply in the event of any such breach”.

The Insurance Companies (Amendment) Regulations 1990 (S.I. 1990/1333)

Revocation of the 1990 Regulations

411. The Insurance Companies (Amendment) Regulations 1990 are revoked.

The Non-Domestic Rating (Payment of Interest) Regulations 1990 (S.I. 1990/1904)

Meaning of “the reference banks”

412.—(1) In regulation 4 of the Non-Domestic Rating (Payment of Interest) Regulations 1990 (rates of interest) for paragraph (2)(b)(37) substitute—

“(b) the reference banks, in relation to any 15th March, are the seven largest persons who—

- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (iii) quote a base rate in sterling effective as mentioned in sub-paragraph (a); and”.

(2) In paragraph (2)(c) of that regulation for “institution” substitute “person” and for “its” (in both places) substitute “his”.

(3) In paragraph (3) of that regulation, for “institution” substitute “person”.

(4) After paragraph (3) insert—

“(4) Paragraph (2)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Health and Personal Social Services (Northern Ireland) Order 1991 (S.I. 1991/194 (N.I. 1))

Schemes for meeting losses and liabilities of certain health service bodies

413. For Article 24(5) of the Health and Personal Social Services (Northern Ireland) Order 1991 (schemes for meeting losses and liabilities of certain health service bodies) substitute—

“(5) A person or body administering a scheme under this Article does not require permission under any provision of the Financial Services and Markets Act 2000 as respects activities carried out under the scheme.”.

The Banks (Administration Proceedings) Order (Northern Ireland) 1991 (S.R. (NI) 1991/295)

Application of Part III of the Insolvency (Northern Ireland) Order 1989 to former authorised institutions

414.—(1) The Banks (Administration Proceedings) Order (Northern Ireland) 1991 is amended as follows.

(37) Paragraphs (2) and (3) were substituted for paragraph (2) as originally enacted by S.I. 1991/2111, regulation 4(b), and paragraph (2)(b)(i) was amended by S.I. 1998/1129, article 3, Schedule 2.

- (2) In Article 2 (interpretation), after “In this Order” insert—
- ““former authorised institution” means a company which—
- (a) continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987, and
 - (b) is not an authorised person within the meaning of the Financial Services and Markets Act 2000;”.
- (3) For paragraph 1 of the Schedule substitute—
- “(1) Paragraph (1A) of Article 21, and the definition of “relevant deposit” in paragraph (1B) apply in relation to a former authorised institution as they apply in relation to an authorised deposit taker.”.
- (4) In paragraph 8 of the Schedule for “the Deposit Protection Board” substitute “the scheme manager, within the meaning of the Financial Services and Markets Act 2000”.

The Financial Markets and Insolvency Regulations 1991 (S.I. 1991/880)

Meaning of “relevant investment”

415.—(1) Regulation 16 of the Financial Markets and Insolvency Regulations 1991 (circumstances in which member or designated non-member dealing as principal to be treated as acting in different capacities) is amended as follows.

- (2) For paragraph (1)(a)(i) substitute—
- “(i) which is a relevant investment; and”.
- (3) After paragraph (2) insert—
- “(3) In paragraph (1)(a)(i) “relevant investment” means an investment of one of the following kinds—
- (a) options;
 - (b) futures;
 - (c) contracts for differences;
 - (d) rights to or interests in an investment of a kind mentioned in sub-paragraphs (a) to (c).
- (4) Paragraph (3) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

*The Access to Personal Files and Medical Reports
(Northern Ireland) Order 1991 (S.I. 1991/1707 (N.I. 14))*

Access to medical reports: “insurance purposes”

416.—(1) Article 6 of the Access to Personal Files and Medical Reports (Northern Ireland) Order 1991 (interpretation) is amended as follows.

- (2) In paragraph (1), for the definition of “insurance purposes” substitute—

““insurance purposes”, in the case of any individual who has entered into, or is seeking to enter into, a contract of insurance with an insurer, means the purposes of that insurer in relation to that individual;

“insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out relevant contracts of insurance.”.
- (3) After that paragraph, insert—
- “(1A) The definitions of “insurance purposes” and “insurer” in paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 (S.I. 1991/2704)

Accounting requirements for authorised deposit takers not required to prepare accounts under Part VII of the Companies Act 1985

417.—(1) The Bank Accounts Directive (Miscellaneous Banks) Regulations 1991 are amended as follows.

(2) In regulation 3 of those Regulations (scope of application), the existing text is numbered as paragraph (1).

(3) In paragraph (1)(c) of regulation 3, for “an authorised institution within the meaning of the Banking Act 1987” substitute “an authorised deposit taker”.

(4) After paragraph (1) of regulation 3 insert—

“(2) In paragraph (1), “authorised deposit taker” means a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, but excludes—

- (a) a building society, within the meaning of section 119 of the Building Societies Act 1986,
- (b) a credit union, within the meaning of the Credit Unions Act 1979 or the Credit Unions (Northern Ireland) Order 1985,
- (c) a specially authorised friendly society, within the meaning of section 7(1)(f) of the Friendly Societies Act 1974, and
- (d) a person who has permission to accept deposits only in the course of effecting or carrying out contracts of insurance in accordance with that permission.

(3) References in paragraph (2) to—

- (a) accepting deposits, and
- (b) effecting and carrying out contracts of insurance,

must be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section, and Schedule 2 to that Act.”.

(5) In regulation 5 (publication of Accounts), paragraph (4) is revoked.

The Registered Foreign Lawyers Order 1991 (S.I. 1991/2831)

Revocation of spent provision

418. Article 3 of the Registered Foreign Lawyers Order 1991 (Banking Act 1987 (Exempt Transactions) Regulations 1988 is revoked.

The Opencast Coal (Rate of Interest on Compensation) Order 1992 (S.I. 1992/46)

Meaning of “the reference banks”

419.—(1) In article 2 of the Opencast Coal (Rate of Interest on Compensation) Order 1992, for paragraph (2)(b)(**38**) substitute—

- “(b) the reference banks are the seven largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling; and”.

(2) In paragraph (2)(c) of article 2, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In paragraph (3) of article 2, for “an institution” substitute “a person” and for “that institution” substitute “that person”.

(4) After paragraph (3) of that article insert—

- “(4) Paragraph (2)(b) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Firemen’s Pension Scheme Order 1992 (S.I. 1992/129)

Actionable contravention giving rise to loss

420. In Schedule 2 to the Firemen’s Pension Scheme Order 1992, in sub-paragraph (1)(b) of paragraph F6A(**39**) (previous service reckonable following actionable loss) after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

The Serbia and Montenegro (United Nations Sanctions) Order 1992 (S.I. 1992/1302)

Assets of Serbia and Montenegro: definition of “investments”

421. In paragraph 4 of article 10 of the Serbia and Montenegro (United Nations Sanctions) Order 1992 (assets of Serbia and Montenegro), for sub-paragraph (b) substitute—

(38) Sub-paragraph (b) was amended by S.I. 1998/1129, article 3, Schedule 2.

(39) Paragraph F6A was inserted by S.I. 1997/2851, article 2(1), Schedule, paragraph 2.

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

*The Serbia and Montenegro (United Nations Sanctions)
(Dependent Territories) Order 1992 (S.I. 1992/1303)*

Assets of Serbia and Montenegro: definition of “investments”

422. In paragraph 4 of article 10 of the Serbia and Montenegro (United Nations Sanctions) (Dependent Territories) Order 1992 (assets of Serbia and Montenegro), for sub-paragraph (b) substitute—

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

*The Serbia and Montenegro (United Nations Sanctions)
(Channel Islands) Order 1992 (S.I. 1992/1308)*

Assets of Serbia and Montenegro: definition of “investments”

423. In paragraph 4 of article 10 of the Serbia and Montenegro (United Nations Sanctions) (Channel Islands) Order 1992 (assets of Serbia and Montenegro), for sub-paragraph (b) substitute—

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

*The Child Support (Arrears, Interest and Adjustment of
Maintenance Assessments) Regulations 1992 (S.I. 1992/1816)*

Meaning of “the reference banks”

424.—(1) In paragraph (3) of regulation 6 of the Child Support (Arrears, Interest and Adjustment of Maintenance Assessments) Regulations 1992 (rate of interest and calculation of interest), for sub-paragraph (b) substitute—

- “(b) the reference banks are the seven largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling; and”.

(2) In paragraph (3)(c) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In paragraph (4) of that regulation, for “an institution” substitute “a person” and for “that institution” substitute “that person”.

(4) After paragraph (5) of that regulation insert—

- “(6) Paragraph (3)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;

- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Local Government Superannuation (National Rivers Authority) Regulations 1992 (S.I. 1992/1991)

Meaning of “the reference banks”

425.—(1) In paragraph (3) of regulation 5 of the Local Government Superannuation (National Rivers Authority) Regulations 1992 (refund of contributions), for sub-paragraph (b) substitute—

- “(b) the reference banks, in relation to any 15th March, are the seven largest persons who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling; and”.

(2) In sub-paragraph (c) of that paragraph for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In that paragraph, sub-paragraph (d) is revoked.

(4) In paragraph (4) of that regulation, for “an institution” substitute “a person” and for “that institution” substitute “that person”.

(5) After paragraph (4) of that regulation, insert—

- “(5) Paragraph (3)(b) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Education (London Residuary Body) (Transfer of Functions and Property) (No. 2) Order 1992 (S.I. 1992/2257)

Meaning of “the reference banks”

426.—(1) In paragraph (7) of article 1 of the Education (London Residuary Body) (Transfer of Functions and Property) (No.2) Order 1992 (citation, commencement and interpretation), for sub-paragraph (b) substitute—

- “(b) the reference banks, in relation to any 15th March, are the seven largest persons who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling effective as mentioned in sub-paragraph (a) above; and”.

(2) In paragraph (7)(c) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

- (3) Paragraph (7)(d) of that regulation is revoked.
- (4) In paragraph (8) of that regulation, for “an institution” substitute “a person” and for “that institution” substitute “that person”.
- (5) After paragraph (8) of that article insert—
 - “(8A) The definition of “reference banks” in paragraph (7) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Authorities (Funds) (England) Regulations 1992 (S.I. 1992/2428)

Meaning of “the reference banks”

427.—(1) For paragraph (3) of regulation 8 of the Local Authorities (Funds) (England) Regulations 1992 (calculation of interest on amount of instalments) substitute—

- “(3) For the purposes of paragraph (1), the reference banks are the seven largest persons for the time being who—
 - (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (c) quote a base rate in sterling.”.
- (2) In paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.
- (3) In paragraph (5) of that regulation—
 - (a) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”, and
 - (b) the definition of “a deposit-taking business” is revoked.
- (4) After paragraph (5) of that regulation insert—
 - “(6) Paragraph (3) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Prescribed investments

428.—(1) Schedule 3 to the Local Authorities (Funds) (England) Regulations 1992 is amended as follows.

- (2) The existing text is numbered paragraph (1).
- (3) In paragraph (1)(a) (as renumbered) for “an institution authorised under Part I of the Banking Act 1987” substitute “an authorised deposit taker”.
- (4) Sub-paragraph (b) of that paragraph is revoked.
- (5) For sub-paragraph (c) of that paragraph substitute—
 - “(c) if the deposit is repayable at not more than 7 days notice, a deposit with a relevant body (other than the billing authority) which may accept deposits without contravening

the prohibition imposed by section 19 of the Financial Services and Markets Act 2000, by reason of being an exempt person under section 38 of that Act.”.

(6) After paragraph (1) insert—

“(2) In this Schedule—

(a) “an authorised deposit taker” means—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule), to accept deposits;

(b) “relevant body” means—

- (i) a local authority, within the meaning of the Local Government Act 1972⁽⁴⁰⁾, the Common Council of the City, or the Council of the Isles of Scilly, or
- (ii) any other body which by virtue of any enactment has power to issue a precept to a local authority in England or Wales or a requisition to a local authority in Scotland.

(3) The definition of “authorised deposit-taker” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000,
- (b) any relevant order under that section, and
- (c) Schedule 2 to that Act.”.

The Levying Bodies (General) Regulations 1992 (S.I. 1992/2903)

Meaning of “the reference banks”

429.—(1) In paragraph (3) of regulation 10 of the Levying Bodies (General) Regulations 1992 (interest on unpaid levies) for sub-paragraph (a) substitute—

“(a) the reference banks are the seven largest persons for the time being who—

- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (iii) quote a base rate in sterling;”.

(2) In paragraph (3)(b) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In paragraph (4) of that regulation—

- (a) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”, and
- (b) the definition of “a deposit taking business” is revoked.

(4) After paragraph (4) of that regulation insert—

“(5) Paragraph (3)(a) must be read with—

(40) 1972 c. 70.

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Local Authorities (Funds) (Wales) Regulations 1992 (S.I. 1992/2929)

Meaning of “the reference banks”

430.—(1) For paragraph (3) of regulation 8 of the Local Authorities (Funds) (Wales) Regulations 1992 (calculation of interest on amount of instalments) substitute—

“(3) For the purposes of paragraph (1), the reference banks are the seven largest persons for the time being who—

- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (iii) quote a base rate in sterling.”.

(2) In paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”.

(3) In paragraph (5) of that regulation—

- (a) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”, and
- (b) the definition of “a deposit-taking business” is revoked.

(4) After paragraph (5) of that regulation insert—

“(6) Paragraph (3) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Prescribed investments

431.—(1) Schedule 3 to the Local Authorities (Funds) (Wales) Regulations 1992 is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1)(a) (as renumbered) for “an institution authorised under Part I of the Banking Act 1987” substitute “an authorised deposit taker”.

(4) Sub-paragraph (b) of that paragraph is revoked.

(5) For sub-paragraph (c) of that paragraph substitute—

“(c) if the deposit is repayable at not more than 7 days notice, a deposit with a relevant body (other than the billing authority) which may accept deposits without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000, by reason of being an exempt person under section 38 of that Act.”.

(6) After paragraph (1) insert—

“(2) In this Schedule—

- (a) “an authorised deposit taker” means—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule), to accept deposits;
- (b) “relevant body” means—
 - (i) a local authority, or
 - (ii) any other body which by virtue of any enactment has power to issue a precept to a local authority in England or Wales or a requisition to a local authority in Scotland, or to the expenses of which, by virtue of any enactment, a local authority in the United Kingdom is or can be required to contribute.
- (3) The definition of “authorised deposit-taker” in paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000,
 - (b) any relevant order under that section, and
 - (c) Schedule 2 to that Act.”.

The Value Added Tax (Cars) Order 1992 (S.I. 1992/3122)

Interpretation of the 1992 Order

432.—(1) Article 2 of the Value Added Tax (Cars) Order 1992 (Interpretation) is amended as follows.

- (2) The existing text is numbered paragraph (1).
- (3) For the definition of “insurer” substitute—
 - ““insurer” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of insurance against risks arising from loss of or damage to goods; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect and carry out in the United Kingdom contracts of insurance against risks arising from loss of or damage to goods;”.
- (4) After paragraph (1) insert—
 - “(2) The definition of “insurer” in paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Insurance Companies (Amendment) Regulations 1993 (S.I. 1993/174)

Revocation of the 1993 Regulations

433. The Insurance Companies (Amendment) Regulations 1993 are revoked.

The Iraq (United Nations) (Sequestration of Assets) Order 1993 (S.I. 1993/1244)

Interpretation of the 1993 Order

434.—(1) Article 2 of the Iraq (United Nations) (Sequestration of Assets) Order 1993 (interpretation) is amended as follows.

- (2) In paragraph (1) of that article before the definition of “the Bank” insert—
- ““authorised deposit taker” means—
- (a) a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in sub-paragraph (b) or (c) of paragraph 5 of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule), to accept deposits;”.
- (3) In that paragraph, the definition of “the Banking Act” is revoked.
- (4) In that paragraph, before the definition of “funds” insert—
- ““former authorised institution” means a person who—
- (a) continues to have a liability in respect of a deposit which was held by him in accordance the Banking Act 1979 or the Banking Act 1987, and
 - (b) is not an authorised person within the meaning of the Financial Services and Markets Act 2000;”.
- (5) In that paragraph, for the definition of “relevant institution” substitute—
- ““relevant institution” means—
- (a) an authorised deposit taker, and
 - (b) a person who may lawfully accept deposits by reason of being an exempt person within the meaning of section 38 of that Act;”.
- (6) After that paragraph insert—
- “(1A) The definitions of “authorised deposit taker” and “relevant institution” in paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Winding up of an authorised deposit taker or former authorised institution

435.—(1) In paragraph (1)(b) of article 10 of the Iraq (United Nations) (Sequestration of Assets) Order 1993 (Scope of Third Party Rights) for “or is the subject of a winding-up order under section 92 of the Banking Act” substitute “or is, or has been, an authorised deposit taker or is a former authorised institution, and is the subject of a winding-up order under section 367 of the Financial Services and Markets Act 2000(41)”.

(2) In paragraph (3)(iv) of article 20 of that Order (restitution), for “or a winding-up order made against it under section 92 of the Banking Act” substitute “or is an authorised deposit taker or former

(41) Article 12 of the [Financial Services and Markets Act 2000 \(Transitional Provisions and Savings\) \(Civil Remedies, Discipline, Criminal Offences etc.\) \(No. 2\) Order 2001 \(S.I. 2001/ 3083\)](#) provides that a former authorised institution may be treated as if it were a person who has been an authorised person for the purposes of s.367(1)(a) of the Financial Services and Markets Act 2000.

authorised institution and has a winding-up order made against it under section 367 of the Financial Services and Markets Act 2000”.

The Insurance Companies (Cancellation) Regulations 1993 (S.I. 1993/1327)

Revocation of the 1993 Regulations

436. The Insurance Companies (Cancellation) Regulations 1993 are revoked.

*The Financial Services (Disclosure of Information)
(Designated Authorities) (No. 7) Order 1993 (S.I. 1993/1826)*

Revocation of unnecessary provision

437. In article 2 of the Financial Services (Disclosure of Information) (Designated Authorities) (No. 7) Order 1993 (Designation of authorities and specification of functions), the words “section 180(3) of the Financial Services Act 1986 and” are revoked.

The Money Laundering Regulations 1993 (S.I. 1993/1933)

Interpretation of the 1993 Regulations

438.—(1) Regulation 2 of the Money Laundering Regulations 1993 (interpretation) is amended as follows.

(2) In paragraph (1), for the definition of “European institution” substitute—

““European institution” means an EEA firm of the kind mentioned in sub-paragraph (b) or (c) of paragraph 5 of Schedule 3 to the Financial Services and Markets Act 2000 which qualifies for authorisation for the purposes of that Act under paragraph 12 of that Schedule;”.

(3) In that paragraph, after the definition of “European institution” insert—

““home regulated activity”, in relation to a European institution, means any activity listed in Annex 1 to the banking consolidation directive (the text of which is, for convenience set out in the Schedule to these Regulations)—

- (a) in relation to which a supervisory authority in its home state has regulatory functions, and
- (b) in the case of an EEA firm of the kind mentioned in paragraph 5(c) of Schedule 3 to the Financial Services and Markets Act 2000, it is carrying on in its home State;

“home state”, in relation to a person incorporated in or formed under the law of another member State, means that State;”.

(4) In that paragraph, for the definition of “insurance business” substitute—

““insurance business” means business which consists of effecting or carrying out contracts of long-term insurance”.

(5) After paragraph (1) insert—

“(1A) The definition of “insurance business” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Meaning of “relevant financial business”

439.—(1) Regulation 4 of the Money Laundering Regulations 1993 (relevant financial business) is amended as follows.

(2) In paragraph (1), for sub-paragraph (a) substitute—

“(a) accepting deposits, by a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits (including, in the case of a building society, the raising of money from members of the society by the issue of shares);”.

(3) Sub-paragraph (b) of paragraph (1) is revoked.

(4) In sub-paragraph (e) of paragraph (1), for “the requirements of paragraph 1 of Schedule 2 to the Banking Coordination (Second Council Directive) Regulations 1992 have been complied with” substitute “the establishment conditions in paragraph 13 of Schedule 3 to the Financial Services and Markets Act 2000, or the service conditions in paragraph 14 of that Schedule, have been satisfied;”.

(5) For sub-paragraph (f) of that paragraph substitute—

“(f) business which consists of carrying on one or more of the following kinds of regulated activity in the United Kingdom—

- (i) dealing in investments as principal or as agent,
- (ii) arranging deals in investments,
- (iii) managing investments,
- (iv) safeguarding and administering investments,
- (v) sending dematerialised instructions,
- (vi) establishing etc. a collective investment scheme,
- (vii) advising on investments.”.

(6) In paragraph (2)—

- (a) sub-paragraph (d) is revoked; and
- (b) for sub-paragraph (e) substitute—

“(e) in relation to any person who is for the time being specified in any order made under section 38 of the Financial Services and Markets Act 2000 as an exempt person in respect of all or any regulated activities (within the meaning of that Act), those activities in respect of which he is exempt.”.

(7) Paragraph (3) of that regulation is revoked.

(8) In paragraph (4) of that regulation, the definition of “deposit-taking business” is revoked.

(9) After that paragraph insert—

- “(5) Sub-paragraphs (a) and (f) of paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000,
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Accounts with deposit takers which constitute evidence of identity

440. In paragraph (4) of regulation 8 of the Money Laundering Regulations 1993 (payment by post etc.) for sub-paragraphs (a)(42) and (b) substitute—

(42) Sub-paragraph (4)(a) of regulation 8 was amended by [S.I. 1998/1129](#), article 2, Schedule 1, paragraph 13(c).

- “(a) a person who for the time being has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits; or”.

Responsibility of principal for record-keeping by appointed representative

441.—(1) In paragraph (4) of regulation 13 of the Money Laundering Regulations 1993 (record-keeping procedures; supplementary provisions)—

- (a) for the words from the beginning of the paragraph to the end of sub-paragraph (b) substitute “Where a person bound by regulation 5(1) above is an appointed representative”; and
 - (b) for “under section 44 of the Financial Services Act 1986” substitute “under section 39 of the Financial Services and Markets Act 2000”.
- (2) For paragraph (6) of that regulation substitute—

“(6) For the purposes of paragraphs (4) and (5) above, “appointed representative” has the same meaning as in section 39(2) of the Financial Services and Markets Act 2000, and “principal” (in relation to an appointed representative) has the same meaning as in section 39(1) of that Act.”.

Meaning of references to “supervisory authorities” in the 1993 Regulations

442.—(1) In paragraph (2) of regulation 15 of the Money Laundering Regulations 1993 (supervisory authorities)—

- (a) sub-paragraphs (b), (c), (d), (f), (g), (l), (m), (n), (o) and (p) are revoked, and
- (b) for sub-paragraph (e) substitute—
 - “(e) a designated professional body within the meaning of section 326(2) of the Financial Services and Markets Act 2000;”.

(2) For paragraph (3) substitute—

“(3) These Regulations apply to the Secretary of State and to the Treasury in the exercise, in relation to any person carrying on relevant financial business, of their respective functions under the enactments relating to companies or insolvency or under the Financial Services and Markets Act 2000.”.

Persons who must disclose information indicating engagement in money laundering

443. In paragraph (6) of regulation 16 of the Money Laundering Regulations 1993 (supervisors etc. to report evidence of money laundering)—

- (a) in sub-paragraph (a) the words “section 17 of the Industrial Assurance Act 1923 or” are revoked;
- (b) for sub-paragraph (e) substitute—
 - “(e) a person appointed under section 167, 168(3) or (5), or 169(1)(b) or 284 of the Financial Services and Markets Act 2000, or under regulations made as a result of section 262(2)(k) of that Act, to conduct an investigation, or;”;
- (c) sub-paragraphs (f) and (fa)(43) are revoked; and

(43) Sub-paragraph (fa) was inserted into regulation 15(6) by S.I. 1994/1696, regulation 68, Schedule 8, paragraph 36.

- (d) in sub-paragraph (g) the words “section 44 of the Insurance Companies Act 1982,” and “section 106 of the Financial Services Act 1986,” are revoked.

The Libya (United Nations Sanctions) Order 1993 (S.I. 1993/2807)

Interpretation of article 12: assets of Libya

444.—(1) Paragraph (5) of article 12 of the Libya (United Nations Sanctions) Order 1993 (assets of Libya) is amended as follows.

- (2) For sub-paragraph (b) substitute—

“(b) “investment” means any investment of a kind specified by any relevant order under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

- (3) For the definition of “relevant institution” in sub-paragraph (c) substitute—

““relevant institution” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) an EEA firm of the kind mentioned in sub-paragraph (b) or (c) of paragraph 5 of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule), to accept deposits, or
- (c) a person who may accept deposits without contravening the prohibition imposed by section 19 of that Act, by reason of being an exempt person as a result of an order under section 38 of that Act;”.

The Libya (United Nations Sanctions) (Dependent Territories) Order 1993 (S.I. 1993/2808)

Interpretation of article 12: assets of Libya

445.—(1) Paragraph (5) of article 12 of the Libya (United Nations Sanctions) (Dependent Territories) Order 1993 (assets of Libya) is amended as follows.

- (2) For sub-paragraph (b) substitute—

“(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

- (3) In that paragraph, for sub-paragraph (b) of the definition of “relevant institution” substitute—

“(b) a person who may lawfully accept deposits in or from within the Territory by way of business.”.

- (4) After paragraph (5) insert—

“(6) For the purpose of the definition of “relevant institution” in paragraph (5)—

- (a) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000; and
- (b) a person is not regarded as accepting deposits by way of business if—
- (i) he does not hold himself out as accepting deposits on a day to day basis, and
- (ii) any deposits which he accepts are accepted only on particular occasions, whether or not involving the issue of any securities.

(7) In determining for the purposes of that definition whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.”.

The Libya (United Nations Sanctions) (Channel Islands) Order 1993 (S.I. 1993/2811)

Interpretation of article 12: assets of Libya

446.—(1) Article 12 of the Libya (United Nations Sanctions) (Channel Islands) Order 1993 (assets of Libya) is amended as follows.

(2) In paragraph (5), for sub-paragraph (b) substitute—

“(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Libya (United Nations Sanctions) (Isle of Man) Order 1993 (S.I. 1993/2812)

Interpretation of article 12: assets of Libya

447.—(1) Paragraph (5) of article 12 of the Libya (United Nations Sanctions) (Isle of Man) Order 1993 (assets of Libya) is amended as follows.

(2) For sub-paragraph (b) substitute—

“(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Credit Unions (Authorised Investments) Order 1993 (S.I. 1993/3100)

Interpretation of the Schedule to the 1993 Order

448.—(1) The Schedule to the Credit Unions (Authorised Investments) Order 1993 (authorised investments) is amended as follows.

(2) In paragraph 3 for sub-paragraph (a) substitute—

“(a) deposits;”.

(3) In paragraph 4 (Interpretation)—

(a) for the definition of “deposits” substitute—

““deposits” includes shares in a building society (other than deferred shares), but does not include transferable instruments;”;

(b) for the definition of “European authorised institution” substitute—

““European authorised institution” means an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation by virtue of paragraph 12 of that Schedule) to accept deposits;”;

(c) for the definition of “European deposit-taker” substitute—

““European deposit-taker” means an EEA firm falling within paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 which has lawfully established a branch in the United Kingdom for the purpose of accepting deposits;”.

The Insurance Companies (Switzerland) Regulations 1993 (S.I. 1993/3127)

Revocation of the 1993 Regulations

449. The Insurance Companies (Switzerland) Regulations 1993 are revoked.

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993 (S.I. 1993/3245)

Interpretation of the 1993 Regulations: qualifying bodies

450.—(1) Regulation 2 of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993 (interpretation) is amended as follows.

(2) In paragraph (1) after the definition of “enactment” insert—

““friendly society” has the same meaning as in the Financial Services and Markets Act 2000;”.

(3) In paragraph (2) for sub-paragraph (b) substitute—

“(b) requires permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance without contravening the prohibition imposed by section 19 of that Act, and”.

(4) After paragraph (3)(b) insert—

“(c) is a friendly society.”.

(5) After paragraph (4) insert—

“(5) Paragraph (2)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Parliamentary Pensions (Additional Voluntary Contributions Scheme) Regulations 1993 (S.I. 1993/3252)

Investment of additional voluntary contributions

451.—(1) In regulation 6 of the Parliamentary Pensions (Additional Voluntary Contributions Scheme) Regulations 1993 (additional voluntary contributions) for sub-paragraph (a) of paragraph (2)(44) substitute—

“(a) an insurance policy or policies taken out with an office or branch in the United Kingdom of—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of long-term term insurance, or
- (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance; or”.

(2) In sub-paragraph (b) of paragraph (2) of that regulation, for “a building society authorised by virtue of Part II of the Building Societies Act 1986” substitute “a building society, within the

(44) Paragraph (2) of regulation 6 was modified by S.I. 1994/1696, regulation 68, Schedule 8, paragraph 37(a). That modification has been incorporated in paragraph (2)(a) as amended by this Order.

meaning of the Building Societies Act 1986, which has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits”.

(3) After paragraph (4) of that regulation insert—

“(5) Paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Persons from whom pensions must be purchased

452.—(1) In regulation 9 of the Parliamentary Pensions (Additional Voluntary Contributions Scheme) Regulations 1993 (purchase of pensions) for paragraph (2)(45) substitute—

“(2) The Trustees shall purchase the pension or pensions specified under paragraph (1) above from such insurer as the Trustees may determine from time to time or as the contributor may in writing specify, being an office or branch in the United Kingdom of—

- (a) person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of long-term term insurance; or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance.”.

(2) In paragraph (3) of that regulation the words “or friendly society” in each place are revoked.

(3) After paragraph (3) of that regulation insert—

“(4) Paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Traded Securities (Disclosure) Regulations 1994 (S.I. 1994/188)

Interpretation of the 1994 Regulations

453.—(1) In regulation 2 of the Traded Securities (Disclosure) Regulations 1994 (interpretation)

(a) for the definition of “the Official List” substitute—

““the Official List” means the list maintained by the competent authority in accordance with section 74 of the Financial Services and Markets Act 2000;”;

(b) for the definition of “overseas investment exchange” and “recognised investment exchange” substitute—

““overseas investment exchange” means a recognised investment exchange in the case of which a recognition order was made by virtue of section 292(2) of the Financial Services and Markets Act 2000;”;

(c) after the definition of “overseas investment exchange” insert—

(45) Paragraph (2) was modified by [S.I. 1994/1696](#), regulation 68, Schedule 8, paragraph 37(b). The effect of that modification has been incorporated in paragraph (2)(b) as amended by this Order.

- ““recognised investment exchange” has the same meaning as in section 285 of the Financial Services and Markets Act 2000;”;
- (d) in the definition of “security” for “Part IV of the Financial Services Act 1986” substitute “ Part VI of the Financial Services and Markets Act 2000”.

Requirements for recognition of overseas investment exchanges

454. For regulation 4 of the Traded Securities (Disclosure) Regulations 1994 substitute—

“The Financial Services and Markets Act 2000 shall have effect as if the requirement set out in paragraph (3) of regulation 3 above were, in the case of an overseas investment exchange, among those specified in section 292(3) of that Act (requirements for recognition of overseas investment exchange) and mentioned in section 297(2)(a) of that Act (revocation of recognition order).”.

*The Financial Services (Disclosure of Information)
(Designated Authorities) (No. 8) Order 1994 (S.I. 1994/340)*

Revocation of unnecessary provision

455. In article 2(46) of the Financial Services (Disclosure of Information) (Designated Authorities) (No. 8) Order 1994 (designation of authorities and specification of functions), the words “section 180(3) of the Financial Services Act 1986 and” are revoked.

The Haiti (United Nations Sanctions) Order 1994 (S.I. 1994/1323)

Assets of Haiti: definition of “investments”

456. In paragraph (4) of article 9 of the Haiti (United Nations Sanctions) Order 1994 (assets of Haiti)(47), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Haiti (United Nations Sanctions) (Dependent Territories) Order 1994 (S.I. 1994/1324)

Assets of Haiti: definition of “investments”

457. In paragraph (4) of article 9 of the Haiti (United Nations Sanctions)(Dependent Territories) Order 1994 (assets of Haiti)(48), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

(46) Amendments not relevant to this amendment were inserted into article 2 by the National Lottery Act 1998, section 1(5), Schedule 1, paragraph 4.

(47) Amended by [S.I. 2000/1106](#).

(48) Amended by [S.I. 2000/1106](#).

The Haiti (United Nations Sanctions) (Channel Islands) Order 1994 (S.I. 1994/1325)

Assets of Haiti: definition of “investments”

458. In paragraph (4) of article 9 of the Haiti (United Nations Sanctions) (Channel Islands) Order 1994 (assets of Haiti)(**49**), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Haiti (United Nations Sanctions) (Isle of Man) Order 1994 (S.I. 1994/1326)

Assets of Haiti: definition of “investments”

459. In paragraph (4) of article 9 of the Haiti (United Nations Sanctions) (Isle of Man) Order 1994 (assets of Haiti)(**50**), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Insurance Companies Regulations 1994 (S.I. 1994/1516)

Revocation of the 1994 Regulations

460. The Insurance Companies Regulations 1994 are revoked.

The Drug Trafficking Offences Act 1986 (Crown Servants and Regulators etc) Regulations 1994 (S.I. 1994/1757)

Revocation of references to person no longer performing regulatory functions

461. In regulation 4(1)(**51**) of the Drug Trafficking Offences Act 1986 (Crown Servants and Regulators etc) Regulations 1994 (designation of persons performing regulatory etc. functions)—

- (a) sub-paragraphs (b), (c), (d), (f), (g), (i), (j), (k) and (l) are revoked; and
 (b) for sub-paragraph (e) substitute—
 “(e) a designated professional body within the meaning of section 326(2) of the Financial Services and Markets Act 2000;”.

The Insurance Premium Tax Regulations 1994 (S.I. 1994/1774)

Interpretation of the 1994 Regulations

462. In regulation 20 of the Insurance Premium Tax Regulations 1994 (interpretation), in paragraph (2)(a)—

(49) Amended by [S.I. 2000/1106](#)

(50) Amended by [S.I. 2000/1106](#).

(51) An amendment to regulation 4(1) which is not relevant to these amendments was inserted by [S.I. 1998/1129](#), article 2, Schedule 1, paragraph 16.

- (a) for “by section 17(1) of the Insurance Companies Act 1982” substitute “in accordance with rules made under Part 10 of the Financial Services and Markets Act 2000”; and
- (b) for “in regulation 3 of the Insurance Companies (Accounts and Statements) Regulations 1983” substitute “in those rules”.

General representatives

463. In the Schedule to the Insurance Premium Tax Regulations 1994, in Form 1 (Application for Registration)(52), in question 3(a) for “who meets the requirements of section 10 of the Insurance Companies Act 1982” substitute “as defined in section 57(16A) of the Finance Act 1994”.

The Friendly Societies (Insurance Business) Regulations 1994 (S.I. 1994/1981)

Revocation of the 1994 Regulations

464. The Friendly Societies (Insurance Business) Regulations 1994 are revoked.

The Friendly Societies (Accounts and Related Provisions) Order 1994 (S.I. 1994/1983)

Meaning of “policy holder”

465. In article 2(1) of the Friendly Societies (Accounts and Related Provisions) Order 1994 (interpretation), in the definition of “policy holder” for “the Insurance Companies Act 1982” substitute “any order made under section 424(2) of the Financial Services and Markets Act 2000 and for the time being in force”.

Notes to annual accounts of friendly societies

466. In Schedule 4 to the Friendly Societies (Accounts and Related Provisions) Order 1994 (Notes to annual accounts)—

- (a) in paragraph 18(1)(b) for “a recognised investment exchange other than an overseas investment exchange within the meaning of the Financial Services Act 1986” substitute “a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000, other than an investment exchange in relation to which a recognition order under section 292(2) of that Act is in force (an overseas investment exchange)”, and
- (b) paragraph 32 is revoked.

The Insolvent Partnerships Order 1994 (S.I. 1994/2421)

Winding up of an insolvent partnership which is an authorised person

467. In article 19 of the Insolvent Partnerships Order 1994 (supplemental and transitional provisions), for paragraph (4) substitute—

“(4) Nothing in this Order is to be taken as preventing a petition being presented against an insolvent partnership under section 367 of the Financial Services and Markets Act 2000, or any other enactment.”.

(52) Form 1 was substituted by S.I. 1997/1157, regulation 15, Schedule.

Partnerships which are authorised persons: administration orders

468.—(1) In paragraph 2 of Schedule 2 to the Insolvent Partnerships Order 1994 (modified provisions of Part II of the Insolvency Act), in subsection (1)(a) of the text of section 8 of the Insolvency Act 1986 (as modified by that paragraph), after “of this Act” insert “or subsection (1A) below”.

(2) In that paragraph, after the text of section 8(1) of the Insolvency Act 1986 (as modified by that paragraph) insert—

“(1A) An authorised deposit taker which defaults on an obligation to pay any sum due and payable in respect of a relevant deposit is deemed to be unable to pay its debts.

(1B) In subsection (1A)—

- (a) “authorised deposit taker” means a person (being a partnership) which has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, other than a person who has such permission only for the purpose of carrying on another regulated activity in accordance with that permission; and
- (b) “relevant deposit” must be read with—
 - (i) section 22 of the Financial Services and Markets Act 2000,
 - (ii) any relevant order under that section, and
 - (iii) Schedule 2 to that Act,

but any restriction on the meaning of deposit which arises from the identity of the person making it is to be disregarded.”.

(3) In that paragraph, for the text of section 8(4) of the Insolvency Act 1986 (as modified by that paragraph) substitute—

“(4) An administration order shall not be made in relation to a partnership after an order has been made for it to be wound up by the court as an unregistered company, nor after an order has been made in relation to it by virtue of article 11 of the Insolvent Partnerships Order 1994⁽⁵³⁾.

(5) An administration order shall not be made against a partnership if—

- (a) it has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance in the United Kingdom;
- (b) it continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987.

(6) The definition of “authorised deposit taker” in subsection (1B)(a) and subsection (5)(a) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Authorised deposit takers and former authorised institutions: restriction on presentation of bankruptcy petition by partners

469.—(1) In paragraph 2 of Schedule 7 to the Insolvent Partnerships Order 1994 (provisions of the Insolvency Act which apply with modifications for the purposes of Article 11 where joint bankruptcy petition presented by individual members without winding up a partnership as an unregistered company), in the text of section 264(2) of the Insolvency Act 1986 as modified by that

(53) S.I. 1994/2421.

paragraph for “which is an authorised institution or former authorised institution within the meaning of the Banking Act 1987” substitute—

“if the partnership—

- (a) has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, other than such a permission only for the purpose of carrying on another regulated activity in accordance with that permission, or
- (b) continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987.”.

(2) In that paragraph, in the text of section 264 of the Insolvency Act 1986 (as modified by that paragraph), after subsection (2) insert—

“(2A) Subsection (2)(a) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Disqualification of a member of an insolvent partnership after investigation

470. In paragraph 8 of Schedule 8 to the Insolvent Partnerships Order 1994 (modified provisions of the Company Directors Disqualification Act 1986 for the purposes of Article 16), for the text of section 8(1) of the Company Directors Disqualification Act 1986 (as modified by that paragraph) substitute—

“(1) If it appears to the Secretary of State from—

- (a) a report made by an inspector or person appointed to conduct an investigation under a provision mentioned in subsection (1A), or
- (b) information or documents obtained under a provision mentioned in subsection (1B),

that it is expedient in the public interest that a disqualification order should be made against any person who is or has been an officer of an insolvent partnership, he may apply to the court for such an order to be made against that person.

(1A) The provisions are—

- (a) section 437 of the Companies Act,
- (b) section 167, 168, 169(1)(b) or 284 of the Financial Services and Markets Act 2000, or
- (c) regulations made as a result of section 262(2)(k) of that Act.

(1B) The provisions are—

- (a) section 447 or 448 of the Companies Act,
- (b) section 2 of the Criminal Justice Act 1987,
- (c) section 52 of the Criminal Justice (Scotland) Act 1987,
- (d) section 83 of the Companies Act 1989, or
- (e) section 171 or 173 of the Financial Services and Markets Act 2000.”.

The Insolvency Regulations 1994 (S.I. 1994/2507)

Interpretation of the 1994 Regulations

471. In paragraph (1) of regulation 3 of the Insolvency Regulations 1994 (interpretation and application) for the definition of “bank” substitute—

““bank” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”.

The British Coal Staff Superannuation Scheme (Modification) Regulations 1994 (S.I. 1994/2576)

Meaning of “securities”

472.—(1) In clause 9A(54) of the Schedule to the British Coal Staff Superannuation Scheme (Modification) Regulations 1994, for sub-clause (2)(b) substitute—

“(b) “securities” means—

- (a) shares,
- (b) instruments creating or acknowledging indebtedness,
- (c) instruments giving entitlement to investments,
- (d) certificates representing securities.”.

(2) After sub-clause (2) of that clause, insert—

“(3) The definition of “securities” in sub-clause (2)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that Schedule; and
- (c) Schedule 2 to that Act.”.

The Mineworkers Pension Scheme (Modification) Regulations 1994 (S.I. 1994/2577)

Meaning of “securities”

473.—(1) In clause 8A(55) of the Schedule to the Mineworkers Pension Scheme (Modification) Regulations 1994, for sub-clause (2)(b) substitute—

“(b) “securities” means—

- (a) shares,
- (b) instruments creating or acknowledging indebtedness,
- (c) instruments giving entitlement to investments,
- (d) certificates representing securities.”.

(2) After sub-clause (2) of that clause, insert—

“(3) The definition of “securities” in sub-clause (2)(b) must be read with—

(54) Clause 9A was inserted by [S.I. 1994/2576](#), regulation 4 and Schedule.

(55) Clause 8A was inserted by [S.I. 1994/2577](#), regulation 4 and Schedule.

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that Schedule; and
- (c) Schedule 2 to that Act.”.

The Former Yugoslavia (United Nations Sanctions) Order 1994 (S.I. 1994/2673)

Assets of persons connected with Bosnian Serb controlled areas: definition of “investments”

474. In paragraph (4) of article 6 of the Former Yugoslavia (United Nations Sanctions) Order 1994 (assets of persons connected with Bosnian Serb controlled areas), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

*The Former Yugoslavia (United Nations Sanctions)
(Channel Islands) Order 1994 (S.I. 1994/2675)*

Assets of persons connected with Bosnian Serb controlled areas: definition of “investments”

475. In paragraph (4) of article 6 of the Former Yugoslavia (United Nations Sanctions) (Channel Islands) Order 1994 (assets of persons connected with Bosnian Serb controlled areas), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

The Former Yugoslavia (United Nations Sanctions) (Isle Of Man) Order 1994 (S.I. 1994/2676)

Assets of persons connected with Bosnian Serb controlled areas: definition of “investments”

476. In paragraph (4) of article 6 of the Former Yugoslavia (United Nations Sanctions) (Isle of Man) Order 1994 (assets of persons connected with Bosnian Serb controlled areas), for sub-paragraph (b) substitute—

- “(b) “investments” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security.”.

*The Teachers' Superannuation (Additional Voluntary
Contributions) Regulations 1994 (S.I. 1994/2924)*

Interpretation of the 1994 Regulations

477.—(1) In paragraph (3) of regulation 2 of the Teachers' Superannuation (Additional Voluntary Contributions) Regulations 1994 (interpretation) for the definition of “insurance company” substitute—

““insurance company” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance;”.
- (2) After that paragraph insert—
 - “(3A) The definition of “insurance company” in paragraph (3) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Industry-wide Coal Staff Superannuation Scheme Regulations 1994 (S.I. 1994/2973)

Interpretation of the Trust Deed and Superannuation Scheme

478.—(1) The Industry-Wide Coal Staff Superannuation Scheme Regulations 1994 are amended as follows.

- (2) In clause 15 of the Schedule (terms of Trust Deed) for sub-clause (2)(b) substitute—
 - “(b) “securities” means—
 - (i) shares,
 - (ii) instruments creating or acknowledging indebtedness,
 - (iii) instruments giving entitlement to investments,
 - (iv) certificates representing securities.”.
- (3) After sub-clause (2) of that clause, insert—
 - “(3) The definition of “securities” in sub-clause (2)(b) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that Schedule; and
 - (c) Schedule 2 to that Act.”.
- (4) In rule 1.1 of the Overriding Appendix (GMP Model Rules) for the definition of “insurer” substitute—
 - ““insurer” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance;”.
- (5) After rule 1.1 of that Appendix insert—
 - “**1.1A** The definition of “insurer” in rule 1.1 must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Industry-Wide Mineworkers' Pension Scheme Regulations 1994 (S.I. 1994/2974)

Interpretation of the Appendix to the 1994 Regulations

479.—(1) In rule 1.1 of the Appendix to the Industry-Wide Mineworkers' Pension Scheme Regulations 1994 (contracting out), for the definition of “insurer” substitute—

““insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance;”.

(2) After rule 1.1 insert—

“**1.1A** The definition of “insurer” in rule 1.1 must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Charitable Institutions (Fund-raising) Regulations 1994 (S.I.1994/3024)

Interpretation of the 1994 Regulations: authorised deposit taker

480.—(1) The Charitable Institutions (Fund-Raising) Regulations 1994 are amended as follows.

(2) For paragraph (2) of regulation 1 (interpretation) substitute—

“(2) In these Regulations, “authorised deposit taker” means—

- (a) the Bank of England;
- (b) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (c) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.”.

(3) After paragraph (2) of that regulation insert—

“(2A) Paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(4) In paragraph (2)(a)(iii) of regulation 6 (Transmission of money and other property to charitable institutions) for “a bank or building society” substitute “an authorised deposit taker”.

The Insurance Companies (Amendment) Regulations 1994 (S.I. 1994/3132)

Revocation of the 1994 Regulations

481. The Insurance Companies (Amendment) Regulations 1994 are revoked.

The Insurance Companies (Amendment No.2) Regulations 1994 (S.I. 1994/3133)

Revocation of the 1994 Regulations

482. The Insurance Companies (Amendment No.2) Regulations 1994 are revoked.

The National Health Service Pension Scheme Regulations 1995 (S.I. 1995/300)

Actionable contraventions

483.—(1) The National Health Service Pension Scheme Regulations 1995 are amended as follows.

(2) In paragraph (1)(c) of regulation B5 (opting into the scheme: mis-sold pensions)(**56**) after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

(3) In paragraph (4)(f)(**57**) of regulation C1 (meaning of “pensionable pay” and “final year’s pensionable pay”), after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000”.

Meaning of “reference banks”

484.—(1) Regulation T8(**58**) of the National Health Service Pension Scheme Regulations 1995 (interest on late benefits) is amended as follows.

(2) In paragraph (4) of that regulation, for the definition of “reference banks” substitute—

““reference banks” means the four largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
- (c) quote a base rate applicable to sterling deposits.”.

(3) After paragraph (4) of that regulation insert—

“(5) The definition of “reference banks” in paragraph (4) above must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Local Government Residuary Body (England) Order 1995 (S.I. 1995/401)

Interest on unpaid levies

485. The Local Government Residuary Body (England) Order 1995 is amended as follows—

(a) for paragraph (3)(a) of article 24(**59**) (interest on unpaid levies), substitute—

“(a) the reference banks are the seven largest persons for the time being who—

(56) Regulation B5 was inserted by S.I. 1997/80, regulation 3.

(57) Sub-paragraph (f) was inserted into regulation CI(4) by S.I. 1997/80, regulation 4(2).

(58) Regulation T8 was inserted by S.I. 2000/605, regulations 2 and 14.

(59) Article 24(3) was amended by S.I. 1998/1129.

- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (iii) quote a base rate in sterling.”;
- (b) in paragraph (3)(b) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (4) of that article, the definition of “deposit-taking business” is revoked;
- (d) in the second sub-paragraph of paragraph (4) for “an institution” substitute “a person” and for “that institution” substitute “that person”; and
- (e) after paragraph (4) of that article insert—
 - “(5) Paragraph (3)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Government Changes For England (Property Transfer and Transitional Payments) Regulations 1995 (S.I. 1995/402)

Interest on unpaid sums

486. Regulation 18 of the Local Government Changes for England (Property Transfer and Transitional Payments) Regulations 1995 (interest) is amended as follows—

- (a) for paragraph (3)(**60**) of that regulation (interest on unpaid levies), substitute—
 - “(3) For the purposes of paragraph (2) above, the reference banks are the seven largest persons for the time being who—
 - (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (c) quote a base rate in sterling.”;
- (b) in paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (5) of that regulation—
 - (i) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”, and
 - (ii) the definition of “a deposit-taking business” is revoked;
- (d) after paragraph (5) of that regulation insert—
 - “(6) Paragraph (3)(a) and (b) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

(60) Regulation 18(3) was amended by [S.I. 1998/1129](#).

*The European Parliamentary (United Kingdom Representatives) Pensions
(Additional Voluntary Contributions Scheme) (No 2) Order 1995 (S.I. 1995/739)*

Investment of additional voluntary contributions

487.—(1) Article 6 of the European Parliamentary (United Kingdom Representatives) Pensions (Additional Voluntary Contributions Scheme) (No 2) Order 1995 (investment of contributions) is amended as follows.

(2) For paragraph (2)(a) of that article substitute—

- “(a) in an insurance policy or policies taken out with an authorised insurer, being either—
- (i) a United Kingdom office or branch of a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance; or”.

(3) For paragraph (2)(b) of that article, for “authorised by virtue of Part II of the Building Societies Act 1986” substitute “within the meaning of the Building Societies Act 1986, which has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits.”.

(4) After paragraph (2) of that article insert—

- “(2A) Sub-paragraphs (a) and (b) of paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Purchase of retirement benefits from an authorised insurer

488.—(1) Article 9 of the European Parliamentary (United Kingdom Representatives) Pensions (Additional Voluntary Contributions Scheme) (No 2) Order 1995 (purchase of pensions on retirement) is amended as follows.

(2) In paragraph (2)(61) of that article, for “an institution” (each time it appears) substitute “a person”.

(3) In that paragraph for “being either” substitute “being an office or branch in the United Kingdom of either”.

(4) For sub-paragraphs (a), (b) and (c) of that paragraph substitute—

- “(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance.”.

(5) After paragraph (2) insert—

- “(3) Sub-paragraphs (a) and (b) of paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;

(61) An amendment to paragraph (2) not relevant to this Order was made by S.I. 1995/2995, article 2(2).

- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Local Authorities (Companies) Order 1995 (S.I. 1995/849)

Interpretation of the 1995 Order

489.—(1) Article 12 of the Local Authorities (Companies) Order 1995 (interpretation) is amended as follows.

- (2) In paragraph (2) of that article for the definition of “relevant lender”**(62)** substitute—
““relevant lender” means—
 - (a) the Public Works Loan Board,
 - (b) the Bank of England,
 - (c) the European Investment Bank,
 - (d) a body mentioned in any of paragraphs 1 to 17, or in paragraph 28 or 29, of Part II of the Schedule to the Local Authorities (Capital Finance) (Approved Investments) Regulations 1990,
 - (e) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (f) an EEA firm or the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits.”.
- (3) After paragraph (2) of that article insert—
“(3) Sub-paragraphs (e) and (f) of the definition of “relevant lender” in paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

*The Contracting Out (Functions in Relation to the
Registration of Companies) Order 1995 (S.I. 1995/1013)*

Revocation of spent provision

490. In Schedule 1 to the Contracting Out (Functions in relation to the Registration of Companies) Order 1995 (functions of the Registrar of Companies for England and Wales enabled to be contracted out), paragraph 6 is revoked.

The Local Government Pension Scheme Regulations 1995 (S.I. 1995/1019)

Meaning of “the reference banks”

491.—(1) Schedule AI**(63)** to the Local Government Pension Scheme Regulations 1995 (general definitions) is amended as follows.

(62) The definition of “relevant lender” was inserted into paragraph (2) of article 12 by [S.I. 1996/621](#), article 3.

(63) Schedule AI was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), for the definition of “the reference banks”⁽⁶⁴⁾ substitute—
 ““The reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (c) quote a base rate in sterling,

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end-of-year accounts last published before that time;”.

(4) After paragraph (1) insert—

- “(2) The definition of “the reference banks” in paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Meaning of “insurance company”

492.—(1) Schedule C4⁽⁶⁵⁾ to the Local Government Pension Scheme Regulations 1995 is amended as follows.

(2) In paragraph 23 of that Schedule (supplemental) for the definition of “insurance company” substitute—

““insurance company” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance;”.

(3) After paragraph 23 insert—

- “**24.** The definition of “insurance company” in paragraph 23 must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Actionable loss

493. In Schedule C5⁽⁶⁶⁾ to the Local Government Pension Scheme Regulations 1995, in paragraph 1(6)(e)⁽⁶⁷⁾, after “section 62 of the Financial Services Act 1986” insert “or section 150 of the Financial Services and Markets Act 2000, as the case may be”.

⁽⁶⁴⁾ The definition of “the reference banks” was amended by [S.I. 1998/1129](#), article 3, Schedule 2.

⁽⁶⁵⁾ Schedule C4 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

⁽⁶⁶⁾ Schedule C5 was revoked by virtue of [S.I. 1997/1613](#), regulation 3(1), insofar as it applies to the “active” members of a scheme as defined in these Regulations and by Pensions Act 1995, section 124(1).

The Credit Institutions (Protection of Depositors) Regulations 1995 (S.I. 1995/1442)

Interpretation of the 1995 Regulations

494.—(1) In regulation 2(1) of the Credit Institutions (Protection of Depositors) Regulations 1995—

- (a) the definitions of “the 1987 Act”, “the 1992 Regulations”, “the commencement date”, “the Commission”, “the Deposit Protection Board”, “the deposit protection scheme”, “the Investor Protection Board”, “the investor protection scheme”, “non-EEA institution” and “UK scheme” are revoked;
- (b) after the definition of “the 1986 Act”, insert—

““the 2000 Act” means the Financial Services and Markets Act 2000(68);”;
- (c) after the definition of “the Authority”, insert—

““the Banking Consolidation Directive” has the same meaning as in the 2000 Act;”;
- (d) for the definition of “EEA institution”, substitute—

““EEA institution” means an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the 2000 Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”;
- (e) after the definition of “EEA State”, insert—

““Financial Services Compensation Scheme” means the Financial Services Compensation Scheme referred to in section 213(2) of the 2000 Act;

““Electing Participants Regulations” means the Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001(69);”;
- (f) in the definition of “home State”, the words “or a non-EEA institution” are revoked;
- (g) for the definition of “home State scheme”, substitute—

““home State scheme” in relation to an EEA institution, means a scheme for the protection of depositors which is in force in the institution’s home State and in which the institution participates;”;
- (h) in the definition of “investment”, for “Chapter I or Part II of these Regulations”, substitute “the Electing Participants Regulations”;
- (i) after the definition of “Irish building society”, insert—

““scheme manager” means a body corporate established in accordance with section 212(1) of the 2000 Act;”;
- (j) for the definition of “UK institution”, substitute—

““UK institution” means a body corporate or partnership incorporated or formed under the law of any part of the United Kingdom, and which has permission under Part IV of the 2000 Act to accept deposits;”.

Information to be supplied on request

495. In regulation 46 of the Credit Institutions (Protection of Depositors) Regulations 1995—

(67) Sub-paragraph (6)(e) was inserted into paragraph 1 by [S.I. 1997/954](#), regulation 5.

(68) [2000 c. 8](#).

(69) [S.I. 2001/1783](#).

- (a) in paragraph (1), for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
- (b) in paragraph (4)(a)(i), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
- (c) in paragraphs (4)(b)(ii) and (10)(b), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
- (d) paragraphs (4)(c) and (d) are revoked;
- (e) in paragraph (8), for “relevant authority”, substitute “Authority”;
- (f) paragraph (9) is revoked;
- (g) in paragraph (10)(b), for “Chapter I or Part II of these Regulations”, substitute “section 214(5) of the 2000 Act and the Electing Participants Regulations”;
- (h) paragraphs (10)(c) and (d) are revoked.

Information in explanatory literature

- 496.** In regulation 47 of the Credit Institutions (Protection of Depositors) Regulations 1995—
- (a) in paragraph (1), for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
 - (b) in paragraph (2)(a)(i), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
 - (c) in paragraph (2)(b)(ii), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
 - (d) paragraphs (2)(c) and (2)(d) are revoked;
 - (e) in paragraph (6)—
 - (i) in the definition of “relevant deposit”, for “, an EEA institution or non-EEA institution”, substitute “or an EEA institution”;
 - (ii) the definition of “the relevant UK scheme” is revoked.

Information in advertisements

- 497.** In regulation 48 of the Credit Institutions (Protection of Depositors) Regulations 1995—
- (a) in paragraph (2)—
 - (i) for “, an EEA institution and a non-EEA institution”, substitute “and an EEA institution”;
 - (ii) in sub-paragraph (2)(a), for “relevant UK scheme”, substitute “Financial Services Compensation Scheme”;
 - (b) in paragraph (3)(b)(ii), for “a UK scheme”, substitute “the Financial Services Compensation Scheme”;
 - (c) paragraphs (3)(c) and (3)(d) are revoked;
 - (d) in paragraph (6), the definition of “the relevant UK scheme” is revoked;
 - (e) for paragraph (7), substitute—
 - “(7) For the purposes of this regulation—
 - (a) an advertisement issued or caused to be issued by any person by way of display or exhibition in a public place shall be treated as issued or caused to be issued by him on every day on which he causes or permits it to be displayed or exhibited;

- (b) an advertisement inviting deposits with a person specified in the advertisement shall be presumed, unless the contrary is proved, to have been issued to the order of that person;
- (c) an advertisement issued outside the United Kingdom shall be treated as issued in the United Kingdom if it is directed to persons in the United Kingdom or is made available to them otherwise than in a newspaper, journal, magazine or other periodical publication published and circulating principally outside the United Kingdom or in a sound or television broadcast transmitted principally for reception outside the United Kingdom.”.

Enforcement

498. In regulation 49 of the Credit Institutions (Protection of Depositors) Regulations 1995—

- (a) in paragraph (2)—
 - (i) for “participating non-EEA institution”, substitute “building society”;
 - (ii) for “subsection (2) of section 12 of the 1987 Act (restriction of authorisation)”, substitute “subsection (1) of section 45 of the 2000 Act (Variation etc. on the Authority’s own initiative)”;
 - (iii) for “(b) to the protection of the institution’s depositors or potential depositors”, substitute “(c) to the interests of consumers or potential consumers”;
 - (iv) in sub-paragraph (a), after “institution”, insert “or building society”;
- (b) in paragraph (3)—
 - (i) for “the Deposit Protection Board” and “that Board”, substitute “the scheme manager”;
 - (ii) for “participating non-EEA institution”, substitute “building society”;
 - (iii) for “11 or 12 of the 1987 Act”, substitute “45 of the 2000 Act”;
- (c) for paragraph (4), substitute—

“(4) In this regulation, “unpaid contribution”, in relation to an institution or building society, means any amount required to be paid by the institution or society by way of a levy imposed in accordance with the Financial Services Compensation Scheme, and which remains unpaid after the last day on which payment falls due, as determined by or in accordance with that Scheme.”.

Other provisions

499. Regulations 51 and 52 of the Credit Institutions (Protection of Depositors) Regulations 1995 are revoked.

The Value Added Tax (Special Provisions) Order 1995 (S.I. 1995/1268)

Interpretation of the 1995 Order: meaning of “insurer”

500. Article 2 of the Value Added Tax (Special Provisions) Order 1995 (interpretation) is amended as follows—

- (a) the existing text of that article is numbered paragraph (1);
- (b) in paragraph (1), for the definition of “insurer” substitute—

“insurer” means a person who may, in the United Kingdom, lawfully effect and carry out contracts of insurance against risks arising from loss of or damage to goods without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000;”;

(c) after paragraph (1) insert—

“(2) The definition of “insurer” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Public Offers of Securities Regulations 1995 (S.I. 1995/1537)

Interpretation of the 1995 Regulations

501.—(1) Regulation 2 of the Public Offers of Securities Regulations 1995 (interpretation) is amended as follows.

(2) In paragraph (1) of that regulation—

- (a) in the definition of “the Act” for “Financial Services Act 1986” substitute “Financial Services and Markets Act 2000”;
- (b) in the definition of “body corporate” for “section 207(1)” substitute “section 417(1)”;
- (c) in the definition of “convertible securities” for sub-paragraphs (i) and (ii) substitute—
 - “(i) instruments creating or acknowledging indebtedness of a kind which can be converted into or exchanged for, or which confer rights to acquire, securities;
 - (ii) instruments giving entitlements to securities; or
 - (iii) certificates representing securities;”;
- (d) for the definition of “credit institution” substitute—
 - ““credit institution” means a credit institution as defined in Article 1 of Directive [2000/12/EC](#) of the European Parliament and of the Council;”;
- (e) in the definition of “director” for “section 207(1)” substitute “section 417(1)”;
- (f) the definition of “ecu”(70) is revoked;
- (g) the definition of “European institution” is revoked;
- (h) for the definition of “financial institution” substitute—
 - ““financial institution” means a financial institution as defined in Article 1 of the Directive [2000/12/EC](#) of the European Parliament and of the Council;”;
- (i) for the definition of “group” substitute—
 - ““group”, in relation to a body corporate (“A”) means A and any other body corporate which is—
 - (i) a subsidiary of A,
 - (ii) a holding company of A, or

(70) This definition of “Ecu” (which refers to a definition of the term in the Financial Services Act 1986) is redundant, by virtue of Article 2 of Council Regulation 947/98/EC which replaces the Ecu with the euro. Article 1 of Council Regulation 1103/97/EC has the effect that every reference in a legal instrument to the Ecu is replaced by a reference to the Euro, at the rate of one euro to one Ecu. Where “Ecu” is not defined in any such instrument, it is presumed to mean “Ecu” as defined in Regulation 3320/94/EC.

- (iii) a subsidiary of such a holding company;”;
 - (j) the definition of “home-regulated investment business” is revoked; and
 - (k) in the definition of “recognised investment exchange” for “section 207(1)” substitute “section 285”.
- (3) After paragraph (1) of that regulation insert—
- “(1A) Paragraphs (i), (ii) and (iii) of the definition of “convertible securities” in paragraph (1) above, together with regulations 3(2) and (5), 7(2)(f),(n), 8(4) and (5), and 9(4) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Investments to which Part II of the 1995 Regulations applies

502. For regulation 3 of the Public Offers of Securities Regulations 1995 (investments to which this Part applies) substitute—

“Investments to which this Part applies

- 3.—**(1) This Part of these Regulations applies to any investment which—
- (a) is not admitted to official listing, nor is the subject of an application for listing, in accordance with Part VI of the Act; and
 - (b) is of a kind specified in paragraph (2).
- (2) Subject to paragraphs (3) to (5) below, the kinds of investments specified for the purposes of paragraph (1)(b) are—
- (a) shares, including for those purposes deferred shares of a building society, within the meaning of section 119 of the Building Societies Act 1986;
 - (b) instruments creating or acknowledging indebtedness;
 - (c) instruments giving entitlements to securities, including warrants and other instruments entitling the holder to acquire any share or instrument creating or acknowledging indebtedness; and
 - (d) certificates representing securities.
- (3) For the purposes of paragraph (1)(b), investments of the kind specified in paragraph (2)(a) (shares) do not include transferable shares in a body incorporated under the law relating to industrial and provident societies.
- (4) For the purposes of paragraph (1)(b), investments of the kind specified in paragraph (2)(b) (instruments creating or acknowledging indebtedness) do not include—
- (a) debentures having a maturity of less than one year from their date of issue, and
 - (b) bills of exchange accepted by a banker.
- (5) For the purposes of paragraph (1)(b)—
- (a) investments of the kind specified in sub-paragraph (c) of paragraph (2) do not include instruments giving entitlements in connection with government and public securities; and
 - (b) investments of the kind specified in sub-paragraph (d) of paragraph (2) do not include investments and certificates representing government or public securities.”

Listing rules

503. In paragraph (3) of regulation 4 of the Public Offers of Securities Regulations 1995, for “section 156A” substitute “section 87”.

Exemptions

504.—(1) Regulation 7 of the Public Offers of Securities Regulations 1995 (exemptions) is amended as follows.

(2) For sub-paragraph (f)(iii) of paragraph (2) substitute—

“(iii) persons holding instruments creating or acknowledging indebtedness issued by the company;”.

(3) In sub-paragraph (g) of that paragraph the words “as defined in paragraph 3 of Schedule 1 to the Act” are revoked.

(4) In sub-paragraph (n) of that paragraph for “the securities are shares, or investments falling within paragraph 4 or 5 of Schedule 1 to the Act relating to shares,” substitute

“the securities are—

(i) shares,

(ii) instruments giving entitlements to subscribe for shares, or

(iii) certificates representing shares;”.

(5) In sub-paragraph (o)(i)(71) of regulation 7(2), for “a body corporate connected with the issuer” substitute “a member of the same group as the issuer”.

(6) In sub-paragraphs (p) and (t) of regulation 7(2) for “Part IV” substitute “Part VI”.

(7) In sub-paragraph (s)(72) of regulation 7(2)—

(a) for “issued in the United Kingdom (within the meaning of the Act), or is caused to be so issued,” substitute “issued in, or directed at persons in, the United Kingdom (or is caused to be so issued or so directed),” and

(b) for paragraphs (i) and (ii) substitute—

“(i) a advertisement which is an exempt communication falling within article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001(73) (Investment professionals); or

(ii) an advertisement which would be an exempt communication falling within article 19 of that Order if the meaning of “investment professionals” in paragraph (5) of that article included a person with or for whom any credit institution or other financial institution through which the Euro-securities may be acquired pursuant to the offer has effected or arranged for the effecting of a transaction within the period of twelve months ending with the date on which the offer is first made;”.

(8) In paragraph (5) of regulation 7, for “means investments falling within paragraph 1 of Schedule 1 to the Act” substitute—

“must be read with—

(a) section 22 to the Financial Services and Markets Act 2000,

(b) any relevant order under that section; and

(c) Schedule 2 to that Act.”.

(71) Paragraph (i) of sub-paragraph (2)(o) was amended by [S.I. 1999/734](#), regulation 2(d).

(72) Sub-paragraph (s) was substituted by [S.I. 1999/1146](#), regulation 2.

(73) [S.I. 2001/1335](#).

(9) After paragraph (8) of regulation 7 insert—

“(8A) for the purposes of paragraph (2)(g), a government, local authority or public authority means—

- (a) the government of the United Kingdom;
- (b) the Scottish Administration;
- (c) the Executive Committee of the Northern Ireland Assembly;
- (d) the National Assembly for Wales;
- (e) the government of any country or territory outside the United Kingdom;
- (f) a local authority in the United Kingdom or elsewhere; or
- (g) a body the members of which comprise—
 - (i) states including the United Kingdom or another EEA State, or
 - (ii) bodies whose members comprise states including the United Kingdom or another EEA State.”.

(10) In paragraph 12 of that regulation for “within the meaning of Schedule 1 to the Act” substitute “within the meaning of section 421 of the Act”.

(11) For paragraph (13) of that regulation substitute—

“(13) In paragraph (2)(o)—

“group” has the same meaning as in section 421 of the Act, and

“a relevant trustee” has the same meaning as in article 71(6)(b) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(74) (Activities carried on in connection with employee share schemes).”.

Specified kinds of investments

505.—(1) In paragraphs (4) and (5) of regulation 8 of the Public Offers of Securities Regulations 1995 (form and content of prospectus)—

- (a) for “securities falling within paragraph 1 of Schedule 1 to the Act” substitute “shares”, and
- (b) for “securities”, in both places, substitute “shares”.

(2) In paragraph (4) of regulation 9 to those Regulations (general duty of disclosure in prospectus) for “a certificate or other instrument falling within paragraph 5 of Schedule 1 to the Act” substitute “a certificate or other instrument representing securities”.

Exceptions

506. In regulation 11 of the Public Offers of Securities Regulations 1995—

- (a) in paragraph (3) for “Part IV” substitute “Part VI”; and
- (b) in paragraph (6) for “Section 156” substitute “Section 101”.

Contraventions by an authorised person

507. In regulation 16 of the Public Offers of Securities Regulations 1995 (contraventions)—

- (a) for paragraph (1) substitute—

“(1) An authorised person who contravenes regulation 4(1) or, where it applies, regulation 4(2), or who contravenes regulation 12, or who assists another person to

contravene any of those provisions, shall be treated as having contravened rules under Part X of the Act.”;

(b) for paragraph (5) substitute—

“(5) In this regulation—

“authorised person” means a person who is authorised for the purposes of the Act;
and

“exempt regulated activity” has the same meaning as in section 325(2) of the Act.”;
and

(c) paragraph (6) is revoked.

Maximum penalties

508. In regulation 18 (penalties) of the Public Offers of Securities Regulations 1995, for “Part IV” substitute “Part VI”.

Miscellaneous and Supplementary

509. In regulation 23 of the Public Offers of Securities Regulations 1995—

(a) for the sub-title to that regulation (“Application of Part X of the Act”) substitute “Miscellaneous and Supplementary”;

(b) in paragraph (1)—

(i) for “section 187(4) of the Act” substitute “paragraph 19(1) of Schedule 1 to the Act”,
and

(ii) for “Part IV” substitute “Part VI”;

(c) in paragraph (2) for “section 188” substitute “section 415”;

(d) in paragraph (3) for “section 192” substitute “section 410”;

(e) for paragraph (4) substitute—

“(4) Section 176 of the Act shall have effect, in relation to these Regulations, as if for the purposes of subsection (4) of section 176 the offences mentioned in section 168 of the Act included an offence under these Regulations.”;

(f) for paragraph (5) substitute—

“(5) Subsections (1) and (3) of section 398 of the Act shall apply in relation to information given to the competent authority—

(a) for the purposes of or in connection with an application under these Regulations,
or

(b) in purported compliance with requirements imposed by or under these Regulations,

as they apply in relation to information given in purported compliance with any requirement imposed by or under the Act.”; and

(g) in paragraph (6) for “Sections 201(1), 202 and 203” substitute “Sections 400, 401 and 403”.

Interpretation of Schedule 1

510. In Schedule 1 to the Public Offers of Securities Regulations 1995 (Form and content of the Prospectus)—

- (a) in paragraph 1 in the definition of “debentures” for “securities falling within paragraph 2 of Schedule 1 to the Act” substitute “instruments creating or acknowledging indebtedness”;
- (b) after paragraph 1 insert—
 - “1A The definition of “debentures” in paragraph 1 must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”; and
- (c) in Part II in paragraph 8 for “authorised under the Financial Services Act 1986” substitute “authorised for the purposes of the Financial Services and Markets Act 2000”.

Application of Part VI of the Financial Services and Markets Act 2000 to a recognised European document

511. In Schedule 4 to the Public Offers of Securities Regulations 1995 (Recognition for the purposes of Part IV of the Financial Services Act 1986 of Prospectuses and Listing Particulars approved in Other Member States)—

- (a) in the heading to Part I for “Part IV of the Financial Services Act 1986” substitute “Part VI of the Financial Services and Markets Act 2000”;
- (b) in paragraph 2 for “section 143” substitute “section 75”;
- (c) in paragraph 3—
 - (i) for “Part IV” substitute “Part VI”;
 - (ii) in sub-paragraph (a) for “section 144(2)” substitute “section 79(2)”;
 - (iii) in sub-paragraph (b) for “to which section 144 of the Act applies” substitute “required by listing rules made under section 84 of the Act”;
- (d) in paragraph 4—
 - (i) for “Part IV” substitute “Part VI” in each place where it occurs;
 - (ii) in sub-paragraph (b) for “sections 146, 147(1)(a) and 150(2)” substitute “sections 80, 81(1)(a) and 90(3)”;
 - (iii) in sub-paragraph (c) for “section 147” substitute “section 81”;
- (e) in paragraph 5 for “Part IV” substitute “Part VI”.

Revocation of spent provision

512. The following provisions of the Public Offers of Securities Regulations 1995 are revoked—

- (a) regulation 17 and Schedule 2 (amendments to the Financial Services Act 1986 and minor consequential amendments and repeals);
- (b) regulation 24 and Schedule 5 (amendments to regulations made under the Banking Act 1987);
- (c) Schedule 3 (offers of securities to the public in the United Kingdom).

The Financial Markets and Insolvency (Money Market) Regulations 1995 (S.I. 1995/2049)

Revocation of the 1995 Regulations

513. The Financial Markets and Insolvency (Money Market) Regulations 1995 are revoked.

The Acquisition of Land (Rate of Interest After Entry) Regulations 1995 (S.I. 1995/2262)

Meaning of “reference banks”

514. Regulation 2 of the Acquisition of Land (Rate of Interest after Entry) Regulations 1995 (rate of interest) is amended as follows—

- (a) for sub-paragraph (a)(75) of paragraph (5) of that regulation, substitute—
 - “(a) the reference banks, in relation to any reference day, are the seven largest persons who—
 - (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling effective as mentioned in paragraphs (2), (3) and (4); and”;
- (b) in sub-paragraph (b) of that paragraph, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (6) of that regulation, for “an institution” substitute “a person” and for “that institution” substitute “that person”;
- (d) after paragraph (7) of that regulation insert—
 - “(8) Paragraph (5)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Authorities (Precepts) (Wales) Regulations 1995 (S.I. 1995/2562)

Meaning of “the reference banks”

515. Regulation 8 of the Local Authorities (Precepts) (Wales) Regulations 1995 (Calculation of interest on amounts of instalments) is amended as follows—

- (a) for paragraph (3)(76) of that regulation, substitute—
 - “(3) For the purposes of paragraph (1), the reference banks are the seven largest persons for the time being who—
 - (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (c) quote a base rate in sterling.”;
- (b) in paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (5) of that regulation—

(75) Regulation 18(3)(a) was amended by [S.I. 1998/1129](#).

(76) Regulation 18(3) was amended by [S.I. 1998/1129](#).

- (i) in the definition of “consolidated gross assets” for “an institution” substitute “a person” and for “that institution” substitute “that person”;
- (ii) in paragraph (5) of that regulation the definition of “a deposit-taking business” is revoked;
- (d) after paragraph (5) of that regulation insert—
 - “(6) Paragraph (3)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Charities (Accounts and Reports) Regulations 1995 (S.I. 1995/2724)

Meaning of “collective investment scheme”

516. In Part IV of Schedule 1 to the Charities (Accounts and Reports) Regulations 1995 (Form and content of statements of accounts—Notes to accounts), in paragraph 1(1)(ii)(C) for “section 75 of the Financial Services Act 1986” substitute “section 235 of the Financial Services and Markets Act 2000”.

Information to be provided in the case of a common deposit fund

517.—(1) Schedule 2 to the Charities (Accounts and Reports) Regulations 1995 (Form and content of statement of accounts: Common investment funds and common deposit funds) is amended as follows.

- (2) In Part III (Balance sheet), for sub-paragraph (c)(i) and (ii) of paragraph 3, substitute—
 - “(i) deposits at the Bank of England;
 - (ii) deposits with a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;”.
- (3) In Part VI (Interpretation) after paragraph 3 insert—
 - “4 In Part III of this Schedule, paragraph (3)(c)(ii) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Government Changes for England (Payments to Designated Authorities) (Minimum Revenue Provision) Regulations 1995 (S.I. 1995/2895)

Meaning of “the reference banks”

518. Regulation 7 of the Local Government Changes for England (Payments to Designated Authorities) (Minimum Revenue Provision) Regulations 1995 (Interest) is amended as follows—

- (a) for paragraph (3)(77) of that regulation, substitute—
 - “(3) For the purposes of paragraph (1), the reference banks are the seven largest persons for the time being who—

(77) Paragraph (3) was amended by S.I. 1998/1129, article 3, Schedule 2.

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (c) quote a base rate in sterling.”;
- (b) in paragraph (4) of that regulation, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (5) of that regulation—
 - (i) in the definition of “consolidated gross assets”, for “an institution” substitute “a person” and for “that institution” substitute “that person”; and
 - (ii) the definition of “deposit-taking business” is revoked;
- (d) after paragraph (5) of that regulation insert—
 - “(6) Paragraph (3) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The National Parks Authorities (Levies) (Wales) Regulations 1995 (S.I. 1995/3019)

Meaning of “the reference banks”

519. Regulation 9 of the National Parks Authorities (Levies) (Wales) Regulations 1995 (Interest on unpaid levies) is amended as follows—

- (a) for sub-paragraph (a)(78) of paragraph (3) of that regulation, substitute—
 - “(a) the reference banks are the seven largest persons for the time being who—
 - (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate in sterling.”;
- (b) in sub-paragraph (b) of that paragraph, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) in paragraph (4) of that regulation—
 - (i) the definition of “a deposit-taking business” is revoked; and
 - (ii) in the paragraph beginning “the reference to the consolidated gross assets”, for “an institution” substitute “a person” and for “that institution” substitute “that person”; and
- (d) after paragraph (4) of that regulation insert—
 - “(5) Paragraph (3)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

(78) Sub-paragraph (3)(a) was amended by S.I. 1998/1129, article 3, Schedule 2.

The Lloyd's Underwriters (Gilt-Edged Securities) (Periodic Accounting for Tax on Interest) Regulations 1995 (S.I. 1995/3225)

Interpretation of the 1995 Regulations

520. In paragraph (1) of regulation 2 of the Lloyd's Underwriters (Gilt-edged Securities) (Periodic Accounting for Tax on Interest) Regulations 1995 (Interpretation), for the definition of "premiums trust fund" substitute—

““premiums trust fund” means any trust fund to which an underwriter is required, by rules made by the Financial Services Authority under Part X of the Financial Services and Markets Act 2000, to carry premiums received by him or on his behalf in respect of the carrying on of any insurance market activity, within the meaning of section 316(3) of that Act;”.

The Occupational Pension Schemes (Discharge of Protected Rights on Winding up) Regulations 1996 (S.I. 1996/775)

Prescribed requirements applying to insurers

521 For regulation 3 of the Occupational Pension Schemes (Discharge of Protected Rights on Winding Up) Regulations 1996 (Requirements applying to insurance companies) substitute—

“Requirements applying to insurers

3.—(1) The requirements referred to in section 32A(2)(a)(ii) of the Act (policy of insurance appropriate if the insurer satisfies prescribed requirements) are that the insurer—

- (a) is a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of long-term insurance; or
- (b) is an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance in the United Kingdom.

(2) References to contracts of long-term insurance in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; or
- (c) Schedule 2 to that Act.”.

The Insurance Companies (Amendment No. 2) Regulations 1996 (S.I. 1996/944)

Revocation of the 1996 Regulations

522. The Insurance Companies (Amendment No. 2) Regulations 1996 are revoked.

The Insurance Companies (Reserves) Regulations 1996 (S.I. 1996/946)

Revocation of the 1996 Regulations

523. The Insurance Companies (Reserves) Regulations 1996 are revoked.

The Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 1996 (S.I. 1996/1216)

Interpretation of the 1996 Regulations

524.—(1) Regulation 2 of the Occupational Pension Schemes (Member-Nominated Trustees and Directors) Regulations 1996 (General interpretation) is amended as follows.

(2) In paragraph (1) of that regulation—

(a) after the definition of “independently selected” insert—

““insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance;”;

(b) in the definition of “relevant wholly insured scheme”(79) for “an insurance company (as defined in section 96(1) of the Insurance Companies Act 1982)” substitute “an insurer”.

(3) After paragraph (1) of that regulation insert—

“(1A) The definition of “insurer” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; or
- (c) Schedule 2 to that Act.”.

The Occupational Pension Schemes (Minimum Funding Requirements and Actuarial Valuations) Regulations 1996 (S.I. 1996/1536)

Interpretation of the 1996 Regulations

525.—(1) The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996 are amended as follows.

(2) In paragraph (1) of regulation 2 (Interpretation)—

(a) for the definition of “equities” substitute—

““equities” means investments of the following kinds—

- (a) shares,
- (b) instruments creating or acknowledging indebtedness,
- (c) instruments giving entitlements to investments of the kind mentioned in (a) or (b) above,
- (d) certificates representing such investments;”;

(b) for the definition of “gilt-edged securities” substitute—

““gilt-edged securities” means investments of the following kinds—

- (a) government and public securities,
- (b) contracts of long term insurance;”.

(79) The definition of “relevant wholly insured scheme” was inserted by [S.I. 1997/786](#), regulation 3, Schedule 1, paragraph 5(2)(d).

- (3) After paragraph (1) of regulation 2 insert—
- “(1A) The definitions of “equities” and “gilt-edged securities” in paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.
- (4) In paragraph 1(1) of Schedule 4 to those Regulations (Methods of securing shortfall in cases of serious underprovision), for the definition of “relevant institution” substitute—
- ““relevant institution” means—
- (a) a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”.
- (5) After sub-paragraph (1) of paragraph 1 insert—
- “(1A) The definition of “relevant institution” in sub-paragraph (1) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

*The Personal and Occupational Pension Schemes
(Protected Rights) Regulations 1996 (S.I. 1996/1537)*

Prescribed conditions relating to an insurer

526. Regulation 11 of the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996 (Insurance companies that may provide protected rights by way of annuities) is amended as follows—

- (a) in the sub-title of that regulation, for “Insurance companies” substitute “Insurers”;
- (b) the existing text of that regulation is numbered paragraph (1);
- (c) in paragraph (1) for “insurance company” (in both places) substitute “insurer”;
- (d) for paragraph (1)(a) of that regulation substitute—
 - “(a) (i) is a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of long-term insurance;
or
 - (ii) is an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect and carry out contracts of long-term insurance;”;
- (e) after paragraph (1) insert—
 - “(2) Paragraph (1)(a) of this regulation must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Financial Institutions (Prudential Supervision) Regulations 1996 (S.I.1996/1669)

Revocation of the 1996 Regulations

527. The Financial Institutions (Prudential Supervision) Regulations 1996 are revoked.

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715)

Relevant occupational pension schemes

528. In paragraph (3) of regulation 3 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Exemptions from the professional advisers requirements)—

- (a) the words “(within the meaning of the Financial Services Act 1986)” are revoked; and
- (b) for sub-paragraph (a) substitute—

“(a) relevant schemes of a kind mentioned in paragraph (4) of regulation 4 of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001(**80**) (Managing investments: occupational pension schemes);”.

Notification by fund managers of any conflict of interest

529. In regulation 5 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Manner and terms of appointment and removal of professional advisers), for paragraph (2)(b)(i)(**81**) substitute—

“(i) in the case of a fund manager, or a person carrying out functions referred to in regulation 2(c), who is subject to rules made under section 138 of the Financial Services and Markets Act 2000 (General rule making power) which impose requirements in relation to conflicts of interest, confirm in writing that he will notify the trustees or managers of any conflicts of interest to which he is or may be subject in relation to the scheme, in accordance with those requirements, and—”.

Prescribed circumstances: accounts with exempt deposit-takers

530.—(1) Regulation 11 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Exemption from the requirement for money to be kept by the trustees) is amended as follows.

(2) In paragraph (1) of that regulation, for “at an institution authorised under the Banking Act 1987” substitute “with a deposit-taker”.

(3) For paragraph (1)(b)(i)(**82**) of that regulation substitute—

“(i) kept by them with any of the persons specified in paragraph (3);”.

(4) After paragraph (2) of that regulation insert—

“(3) The persons referred to in paragraph (1)(b)(i) are—

- (a) the Bank of England or the central bank of another EEA State;
- (b) the National Savings Bank; or
- (c) a municipal bank.

(80) S.I. 2001/1177.

(81) Sub-paragraph 2(b) was substituted by S.I. 1997/819, regulation 5(a), and paragraph (i) of sub-paragraph (2)(b) was amended by S.I. 1997/3038, regulation 7(a) and (b).

(82) Paragraph (1)(a) and (b) was amended by S.I. 1999/3198, regulation 10(1) and (3).

- (4) In paragraph (3)—
- (a) “EEA State” means a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992 as it has effect for the time being; and
 - (b) “municipal bank” means a company within the meaning of the Companies Act 1985~~(83)~~—
 - (i) in respect of which a resolution has been passed by a local authority under section 48(3) of the Banking Act 1979 or section 103(3) of the Banking Act 1987; and
 - (ii) is exempt from the prohibition imposed by section 19 of the Financial Services and Markets Act 2000 in relation to the acceptance of deposits;
 - (c) the definition of “municipal bank” above must be read with—
 - (i) section 22 of the Financial Services and Markets Act 2000,
 - (ii) any relevant order under that section, and
 - (iii) Schedule 2 to that Act.”.

Meaning of “deposit-taker”

531.—(1) Regulation 15 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (Employer to make payments of benefits into a separate account), is amended as follows.

- (2) The existing text of that regulation is numbered paragraph (1).
- (3) In paragraph (1) for “institution authorised under the Banking Act 1987” substitute “deposit taker”.
- (4) After paragraph (1) insert—
 - (a) “(2) In this regulation “deposit taker” means—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of having qualified for authorisation under paragraph 12(1) of that Schedule) to accept deposits;
 - (b) sub-paragraph (a) must be read with—
 - (i) section 22 of the Financial Services and Markets Act 2000,
 - (ii) any relevant order under that section, and
 - (iii) Schedule 2 to that Act.”.

The Disability Discrimination (Services and Premises) Regulations 1996 (S.I. 1996/1836)

Interpretation of the 1996 Regulations

532.—(1) Regulation 1 of the Disability Discrimination (Services and Premises) Regulations 1996 (Citation, commencement and interpretation) is amended as follows.

- (2) In paragraph (2) of that regulation—

- (a) for the definition of “insurance business” substitute—
 - ““insurance business” means business which consists of effecting or carrying out contracts of insurance;”; and
- (b) for the definition of “insurer” substitute—
 - ““insurer” means a person who may carry on insurance business without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000.”.
- (3) After paragraph (2) of that regulation insert—
 - “(2A) The definition of “insurance business” in paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Authorities (Contracting Out of Investment Functions) Order 1996 (S.I. 1996/1883)

Qualifications of contractors

533. For article 9 of the Local Authorities (Contracting Out of Investment Functions) Order 1996 (qualifications of contractors) substitute—

“**9** In relation to any function which a contractor is authorised to exercise by the authority, the contractor shall ensure that he and his employees are suitably qualified to make investment decisions on the authority’s behalf and have practical experience of financial matters, including making investments, and, without prejudice to the generality of this condition, shall ensure that he is—

- (a) an authorised person within the meaning of the Financial Services and Markets Act 2000 (“the 2000 Act”); or
- (b) a person—
 - (i) who does not carry on regulated activities (within the meaning of the 2000 Act) from a permanent place of business maintained by him in the United Kingdom;
 - (ii) whose head office is situated in an EEA State other than the United Kingdom;
 - (iii) who is recognised by the law of that EEA State as a national of that or another EEA State; and
 - (iv) who is for the time being authorised under that law to carry on one or more regulated activities (within the meaning of the 2000 Act), and is not precluded by that law from managing assets belonging to another person.”.

The Deregulation (Insurance Companies Act 1982) Order 1996 (S.I. 1996/2102)

Revocation of the 1996 Order

534. The Deregulation (Insurance Companies Act 1982) Order 1996 is revoked.

The Social Landlords (Permissible Additional Purposes or Objects) Order 1996 (S.I. 1996/2256)

Interpretation of the 1996 Order

535. Article 2 of the Social Landlords (Permissible Additional Purposes or Objects) Order 1996 (interpretation) is amended as follows—

- (a) the existing provision becomes paragraph (1);
- (b) the definitions of “bank” and “insurance company” are revoked;
- (c) for the definition of “qualifying lending institution” substitute—
 - ““qualifying lending institution” means—
 - (a) the Corporation;
 - (b) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits or to effect or carry out contracts of insurance; or
 - (c) an EEA firm of the kind mentioned in paragraph 5(b) or (d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) either—
 - (i) to accept deposits; or
 - (ii) to effect or carry out contracts of insurance;”;
- (d) after paragraph (1) insert—
 - “(2) The definition of “qualifying lending institution” in paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Teachers' Superannuation (Provision of Information and Administrative Expenses etc) Regulations 1996 (S.I. 1996/2282)

Provision of information

536. The Teachers' Superannuation (Provision of Information and Administrative Expenses etc) Regulations 1996 are amended as follows—

- (a) in regulation 1 (citation, commencement and interpretation), the definition of “the 1986 Act” is revoked;
- (b) in paragraph (2) of regulation 3 (provision of information)—
 - (i) in sub-paragraph (a), for “the 1986 Act” substitute “the Financial Services and Markets Act 2000”;
 - (ii) in sub-paragraph (b), for “section 44 of the 1986 Act” substitute “that Act”;
 - (iii) sub-paragraph (c) is revoked;
 - (iv) for sub-paragraphs (d) to (f) substitute—
 - “(d) a designated professional body within the meaning of Part XX of that Act;
 - (e) the scheme manager within the meaning of that Act;
 - (f) the Financial Services Authority;”.

The Housing Act 1996 (Consequential Provisions) Order 1996 (S.I. 1996/2325)

Revocation of spent provision

537. In Schedule 1 to the Housing Act 1996 (Consequential Provisions) Order 1996 (repeals), the entry relating to the Banking Act 1987 is revoked.

The National Health Service Pension Scheme (Provision of Information and Administrative Expenses etc) Regulations 1996 (S.I. 1996/2424)

Provision of information

538. The National Health Service Pension Scheme (Provision of Information and Administrative Expenses etc) Regulations 1996 are amended as follows—

- (a) in regulation 2 (interpretation), for the definition of “the Financial Services Act” substitute—
 - ““the FSM Act” means the Financial Services and Markets Act 2000;”;
- (b) in paragraph (2) of regulation 3 (application of the 1996 Regulations), for “section 62 of the Financial Services Act” substitute “section 71 or 150 of the FSM Act”;
- (c) in regulation 5 (provision of information to prescribed persons)—
 - (i) in paragraph (a), for “the Financial Services Act” substitute “the FSM Act”;
 - (ii) in paragraph (b), for “section 44 of the Financial Services Act” substitute “the FSM Act”;
 - (iii) paragraph (c) is revoked;
 - (iv) for paragraphs (d) to (f) substitute—
 - “(d) a designated professional body within the meaning of Part XX of the FSM Act;
 - (e) the Financial Services Authority;
 - (f) the scheme manager within the meaning of the FSM Act;”.

The Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996 (S.I. 1996/2475)

Exclusions from jurisdiction

539. In the Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996, for paragraph (1) of regulation 4 (exclusions from jurisdiction) substitute—

“(1) The Pensions Ombudsman shall not investigate or determine any complaint or dispute which can be dealt with under the compulsory jurisdiction of the ombudsman scheme provided for by Part 16 of the Financial Services and Markets Act 2000, other than a complaint or dispute relating to the management of a personal pension scheme.”.

Payment of interest on late paid benefit

540.—(1) For paragraph (2)(b) of regulation 6(84) of the Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996 (payment of interest on late paid benefit), substitute—

(84) Regulation 6(2) was amended by [S.I. 1998/1129](#).

- “(b) “reference banks” means the four largest persons for the time being who—
- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (iii) quote a base rate applicable to sterling deposits.”.
- (2) After paragraph (2) of that regulation insert—
- “(3) Paragraph (2)(b) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The National Park Authorities (Levies) (England) Regulations 1996 (S.I. 1996/2794)

Interest on unpaid levies

541. The National Park Authorities (Levies) (England) Regulations 1996 are amended as follows—

- (a) for paragraph (3)(a) of regulation 8(**85**) (interest on unpaid levies) substitute—
 - “(a) the reference banks are the seven largest persons who-
 - (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and;
 - (iii) quote a base rate in sterling, and”;
- (b) in paragraph (3)(b) of regulation 8, for “an institution” substitute “a person” and for “its” (in both places) substitute “his”;
- (c) paragraph (4)(a) of regulation 8 is revoked;
- (d) in paragraph (4)(b) of regulation 8, for “that institution” the first time it appears substitute “a person” and the second time it appears substitute “that person”;
- (e) after paragraph (4) of regulation 8 insert—
 - “(5) Paragraph (3)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Insurance (Lloyd's) Regulations 1996 (S.I. 1996/3011)

Revocation of the 1996 Regulations

542. The Insurance (Lloyd's) Regulations 1996 are revoked.

The Industrial and Provident Societies (Forms and Procedure) Regulations 1996 (S.I. 1996/3121)

Maintenance of files for registered societies

543. In paragraph (2) of regulation 12 of the Industrial and Provident Societies (Forms and Procedure) Regulations 1996 (duties and functions), the words from “together with documents” to the end are revoked.

The Occupational Pension Schemes (Investment) Regulations 1996 (S.I. 1996/3127)

Interpretation of the 1996 Regulations

544. Regulation 1 of the Occupational Pension Schemes (Investment) Regulations 1996 (citation, commencement and interpretation) is amended as follows—

- (a) in paragraph (2)—
 - (i) for the definition of “collective investment scheme” substitute—
 - ““collective investment scheme” has the same meaning as in Part 17 of the Financial Services and Markets Act 2000, but includes arrangements of the type described in paragraphs 4 and 9 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001;”;
 - (ii) for the definition of “insurance company” substitute—
 - ““insurance company” means a person carrying on the business of effecting or carrying out contracts of insurance;”;
 - (iii) for the definition of “policy of insurance” substitute—
 - ““policy of insurance” means a contract of long-term insurance the effecting or carrying out of which, by way of business, constitutes the carrying on of a regulated activity within the meaning of the Financial Services and Markets Act 2000;”;
- (b) for paragraph (3) substitute—
 - “(3) The definitions of “insurance company” and “policy of insurance” in paragraph (2), together with regulations 5(3)(b), 6(2) and (4) and 8(1), must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Restrictions on employer-related investments

545. For paragraph (3)(b) of regulation 5 of the Occupational Pension Schemes (Investment) Regulations 1996 (restrictions on employer-related investments) substitute—

- (b) “(3) a security mentioned in section 40(2)(a) of the 1995 Act which is an instrument creating or acknowledging indebtedness, except any such security which is listed on a recognised stock exchange;”.

Investments to which restrictions on employer-related investments do not apply

546. Regulation 6 of the Occupational Pension Schemes (Investment) Regulations 1996 (investments to which restrictions do not apply)(86) is amended as follows—

(86) Regulation 6 was amended by S.I. 1997/819 and S.I. 1999/1849.

- (a) for sub-paragraphs (a) and (b) of paragraph (2) substitute—
 - “(a) the policy is a contract of insurance on human life or a contract to pay an annuity on a human life, and is treated as a contract of long-term insurance for the purposes of any relevant order under section 22 of the Financial Services and Markets Act 2000 (but excluding a contract which is so treated solely by virtue of being a contract to manage the investments of pension funds); and
 - (b) the policy of insurance is issued by an insurance company which is the employer and is—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”;
- (b) paragraph (3) is revoked;
- (c) in paragraph (4), for the words from “with a building society” to the end substitute—
 - “with—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits.”;
- (d) in paragraphs (8)(c) and (8A)(c), for “paragraph (2)(b)(i), (ii) or (iii)” substitute “paragraph (2)(b)(i) or (ii)”.

Loans that become employer-related

547. In paragraph (1) of regulation 8 of the Occupational Pension Schemes (Investment) Regulations 1996 (loans that become employer-related), for “a security falling within paragraph 2 of Schedule 1 to the Financial Services Act 1986” substitute “a security which is an instrument creating or acknowledging indebtedness”.

Exemptions from section 35 of the 1995 Act

548.—(1) Regulation 10 of the Occupational Pension Schemes (Investment) Regulations 1996 (exemptions from section 35 of the 1995 Act)(**87**) is amended as follows.

(2) In paragraph (1), for the words “the effecting of which” to the end substitute “of a kind mentioned in regulation 6(2)(a)”.

(3) In paragraph (4)(a), for “regulation 6(2)(b)(i), (ii) or (iii)” substitute “regulation 6(2)(b)(i) or (ii)”.

(87) Regulation 10 was amended by [S.I. 2000/1403](#) and [S.I. 2000/3128](#).

The Local Authorities (Capital Finance) Regulations 1997 (S.I. 1997/319)

Capital receipts of debt-free authorities

549.—(1) Regulation 65 of the Local Authorities (Capital Finance) Regulations 1997⁽⁸⁸⁾ is amended as follows.

(2) In paragraph (1), for sub-paragraphs (e) and (f) of the definition of “relevant lender” substitute—

- “(e) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (f) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.”.

(3) After paragraph (1) insert—

“(1A) Sub-paragraphs (e) and (f) of the definition of “relevant lender” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Personal Pension Schemes (Appropriate Schemes) Regulations 1997 (S.I. 1997/470)

Forms of scheme which may be appropriate schemes

550.—(1) The Personal Pension Schemes (Appropriate Schemes) Regulations 1997 are amended as follows.

(2) In paragraph (2) of regulation 1 (citation, commencement and interpretation), the definition of “investment business” is revoked.

(3) For paragraph (2)(b) of regulation 2 (forms of scheme which may be appropriate schemes)⁽⁸⁹⁾ substitute—

- “(b) a unit trust scheme of a kind mentioned in Part I of Schedule 1 to these Regulations which is the subject of an authorisation order made (or treated as made) under section 243 of the Financial Services and Markets Act 2000;”.

(4) In regulation 3 (persons who and bodies which may establish schemes), for paragraph (2) substitute—

“(2) This paragraph applies to a Friendly Society which has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance.”.

(5) Paragraph (3)(a) of regulation 3 is revoked.

(6) For paragraph (3)(c) of regulation 3 substitute—

- “(c) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (ca) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits;”.

⁽⁸⁸⁾ Regulation 65 was amended by S.I. 1998/1937.

⁽⁸⁹⁾ Regulation 2 was amended by S.I. 2001/943.

(7) In paragraph (3)(d) of regulation 3, for “an institution”, in both places, substitute “a person or firm”, and after “sub-paragraph (c)” insert “or (ca)”.

(8) In paragraph (4) of that regulation, for “an institution” substitute “a person or firm”, and after “paragraph (3)(c)” insert “or (ca)”.

(9) After paragraph 4 of that regulation insert—

“(5) Sub-paragraphs (c) and (ca) of paragraph (3) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(10) In Schedule 1 (kinds of unit trust scheme that may be an appropriate scheme)—

(a) in Part I (kinds of unit trust scheme), for “investment company with a variable capital”, in both places, substitute “open-ended investment company”;

(b) in Part II (definitions)—

- (i) in the definition of “authorised unit trust scheme”, for “the Financial Services Act 1986” substitute “Part 17 of the Financial Services and Markets Act 2000”;
- (ii) in the definition of “feeder fund”, for “investment company with variable capital” substitute “open-ended investment company”;
- (iii) in the definition of “fund of funds”, for “investment companies with a variable capital” substitute “open-ended investment companies”;
- (iv) the definition of “investment company with variable capital” is revoked;
- (v) after the definition of “money market fund” insert—

““open-ended investment company” has the same meaning as in the Open-Ended Investment Companies Regulations 2001;”;
- (vi) for the definition of “transferable security” substitute—

““transferable security” means any investment which is treated as a security for the purposes of any relevant order made under section 22 of the Financial Services and Markets Act 2000, other than an investment which either cannot be transferred or can be transferred only with the consent of a third party.”.

The Residuary Body for Wales (Dyffryn House and Gardens) Order 1997 (S.I. 1997/540)

Interpretation of the 1997 Order

551.—(1) In paragraph (1) of article 2 of the Residuary Body for Wales (Dyffryn House and Gardens) Order 1997 (interpretation and general provisions)—

(a) for the definition of “contract for banking services” substitute—

““contract for banking services” means a contract for the provision of services for the Residuary Body by—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits;”;

(b) the definition of “contract of insurance” is revoked.

(2) After paragraph (4) of that article insert—

“(5) The definition of “contract for banking services” in paragraph (1), and references in this Order to contracts of insurance, must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Occupational Pension Schemes (Pensions Compensation Provisions) Regulations 1997 (S.I. 1997/665)

Interpretation of the 1997 Regulations

552.—(1) In paragraph (2) of regulation 1 of the Occupational Pension Schemes (Pensions Compensation Provisions) Regulations 1997 (citation, commencement and interpretation)(90), for the definition of “reference banks” substitute—

““reference banks” means the four largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (c) quote a base rate applicable to sterling deposits;”.

(2) After that paragraph insert—

“(2A) The definition of “reference banks” in paragraph (2) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Occupational Pension Schemes (Discharge of Liability) Regulations 1997 (S.I. 1997/784)

Requirements applying to policies of insurance and annuity contracts

553.—(1) In paragraph (1) of regulation 2 of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997 (requirements applying to policies of insurance and annuity contracts), for the words “an insurance company” to the end, substitute—

- “(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”.

(2) For paragraph (2) of that regulation, substitute—

“(2) Sub-paragraphs (a) and (b) of paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and

(90) The definition of “reference banks” in regulation 1(2) was amended by [S.I. 1998/1129](#).

(c) Schedule 2 to that Act.”.

The Social Security (Recovery of Benefits) (Northern Ireland) Order 1997 (S.I. 1997/1183 (N.I. 12))

Payments by insurers

554.—(1) Paragraph 5 of Schedule 1 to the Social Security (Recovery of Benefits) (Northern Ireland) Order 1997 is amended as follows.

- (2) The existing provision becomes sub-paragraph (1).
- (3) In that sub-paragraph—
 - (a) for “insurance company within the meaning of the Insurance Companies Act 1982” substitute “insurer”; and
 - (b) for “the company” substitute “the insurer”.
- (4) After that sub-paragraph, insert—
 - “(2) “Insurer” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance.
 - (3) Sub-paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Government Pension Scheme Regulations 1997 (S.I. 1997/1612)

Interpretation of the 1997 Regulations

555.—(1) In regulation 2 of the Local Government Pension Scheme Regulations 1997 (interpretation)(91), after paragraph (2) insert—

- “(3) The definitions of “AVC insurance company” and “Reference banks” in Schedule 1 must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.
- (2) In Schedule 1 to those Regulations (interpretation)(92)—
 - (a) for the definition of “AVC insurance company” substitute—
 - ““AVC insurance company” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or

(91) Amended by [S.I. 2000/3025](#).

(92) Relevant amendment made (to the definition of “Reference banks”) by [S.I. 1998/1129](#).

- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance;”;
- (b) for the definition of “Reference banks” substitute—
 - ““Reference banks” means the seven largest persons for the time being who—
 - (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
 - (c) quote a base rate in sterling;
 and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end-of-year accounts last published before that time;”.

Interpretation of regulations 5 and 6 of, and Schedule 2A to, the 1997 Regulations

556.—(1) Regulation 5(93) of the Local Government Pension Scheme Regulations 1997 (Agreements to enable employees of non-Scheme employers to be members (“admission agreements”)) is amended as follows.

- (2) In paragraph (17) of that regulation, for sub-paragraph (a)(94) substitute—
 - “(a) “authorised insurer” means—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect and carry out contracts of general insurance, or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect and carry out contracts of general insurance;”.
- (3) In paragraph (17), for sub-paragraph (f) substitute—
 - “(f) “relevant institution” means—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits, or
 - (iii) a person who does not require permission under that Act to accept deposits, by way of business, in the United Kingdom;”.
- (4) After paragraph (17) insert—
 - “(18) In paragraph (17), the definitions of “authorised insurer” and “relevant institution” must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section;

(93) Regulation 5 was substituted by S.I. 1999/3438, regulations 2 and 3.

(94) Sub-paragraph (a) was amended by S.I. 2000/1005, regulation 1(1).

(c) Schedule 2 to that Act.”.

Revenue restrictions

557. In paragraph 1(1) of Schedule 4 to the Local Government Pension Scheme Regulations 1997 (Revenue restrictions), in sub-paragraph (e) of the definition of “continuity conditions”**(95)**, after “section 62 of the Financial Services Act 1986” insert “or section 71 or 150 of the Financial Services and Markets Act 2000”.

Prescribed persons to whom information may be provided

558. Paragraph 1 of Schedule 5A**(96)** (mis-sold pensions) to the Local Government Pension Scheme Regulations 1997 is amended as follows—

- (a) in sub-paragraph (a)—
 - (i) after “a person who is” insert “an authorised person within the meaning of the Financial Services and Markets Act 2000 (“the 2000 Act”),”,
 - (ii) before “has been an authorised person” insert “who”, and
 - (iii) the words “(“the 1986 Act”)” are revoked;
- (b) in sub-paragraph (b) for “section 44 of the 1986 Act” substitute “section 39 of the 2000 Act”;
- (c) sub-paragraph (c) is revoked;
- (d) for sub-paragraph (d) substitute—
 - “(d) a designated professional body within the meaning of section 326 of the 2000 Act;”
- (e) for sub-paragraph (e) substitute—
 - “(e) the Financial Services Authority;”, and
- (f) for sub-paragraph (f) substitute—
 - “(f) the scheme manager (within the meaning of section 212(1) of the 2000 Act);”.

The Firemen’s Pensions (Provision of Information) Regulations 1997 (S.I. 1997/1829)

Persons to whom information may be supplied

559. In paragraph (2) of regulation 3 of the Firemen’s Pensions (Provision of Information) Regulations 1997 (persons to whom information may be supplied)—

- (a) in sub-paragraph (a), for “the Financial Services Act 1986” substitute “the Financial Services and Markets Act 2000”;
- (b) in sub-paragraph (b), for “section 44 of the Financial Services Act 1986” substitute “that Act”;
- (c) sub-paragraph (c) is revoked;
- (d) for sub-paragraphs (d) to (f) substitute—
 - “(d) a designated professional body within the meaning of Part XX of that Act;
 - (e) the scheme manager within the meaning of that Act;

(95) The definition was amended by [S.I. 1997/954](#) and [S.I. 1997/1613](#).

(96) Schedule 5A was inserted by [S.I. 1997/954](#), regulation 6 (as amended by [S.I. 1997/1613](#), regulations 2(1), 27, Schedule 3, paragraph 62(1), (6)).

- (f) the Financial Services Authority;”.

The Police Pensions (Provision of Information) Regulations 1997 (S.I. 1997/1912)

Persons to whom information may be provided

560. In paragraph (2) of regulation 3 of the Police Pensions (Provision of Information) Regulations 1997 (persons to whom information may be supplied)—

- (a) in sub-paragraph (a), for “the Financial Services Act 1986” substitute “the Financial Services and Markets Act 2000”;
- (b) in sub-paragraph (b), for “section 44 of the Financial Services Act 1986” substitute “that Act”;
- (c) sub-paragraph (c) is revoked;
- (d) for sub-paragraphs (d) to (f) substitute—
 - “(d) a designated professional body within the meaning of Part XX of that Act;
 - (e) the scheme manager within the meaning of that Act;
 - (f) the Financial Services Authority;”.

The National Crime Squad Service Authority (Levying) Order 1997 (S.I. 1997/2283)

Interest on unpaid levies

561. In article 14 of the National Crime Squad Service Authority (Levying) Order 1997 (interest on unpaid levies)(97), for paragraphs (2) and (3) substitute—

- “(2) For the purposes of paragraph (1) above—
 - (a) the reference banks are the seven largest persons who—
 - (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
 - (iii) quote a base rate in sterling;
 - (b) the size of a person is to be determined by reference to his total consolidated gross assets denominated in sterling, as shown in his audited end-year accounts last published before the beginning of the period for which interest is payable.
- (3) In this article, “consolidated gross assets” of a person is a reference to the gross assets of that person together with any subsidiary within the meaning of section 736 of the Companies Act 1985.
- (4) Paragraph (2)(a) above must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

(97) Article 14 was amended by S.I. 1998/1129.

The NCIS Service Authority (Levying) Order 1997 (S.I. 1997/2284)

Interest on unpaid levies

562. In article 14 of the NCIS Service Authority (Levying) Order 1997 (interest on unpaid levies)(98), for paragraphs (2) and (3) substitute—

“(2) For the purposes of paragraph (1) above—

(a) the reference banks are the seven largest persons who—

(i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;

(ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and

(iii) quote a base rate in sterling;

(b) the size of a person is to be determined by reference to his total consolidated gross assets denominated in sterling, as shown in his audited end-year accounts last published before the beginning of the period for which interest is payable.

(3) In this article, “consolidated gross assets” of a person is a reference to the gross assets of that person together with any subsidiary within the meaning of section 736 of the Companies Act 1985.

(4) Paragraph (2)(a) above must be read with—

(a) section 22 of the Financial Services and Markets Act 2000;

(b) any relevant order under that section; and

(c) Schedule 2 to that Act.”.

The Teachers' Pensions Regulations 1997 (S.I. 1997/3001)

Interest on late payment of certain benefits

563.—(1) In regulation E34 of the Teachers' Pensions Regulations 1997(99), for paragraph (5) (b) substitute—

“(b) “the reference banks” means the four largest persons for the time being who—

(i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;

(ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits;

(iii) quote a base rate applicable to sterling deposits.”.

(2) After paragraph (5) of that regulation insert—

“(6) Paragraph (5)(b) must be read with—

(a) section 22 of the Financial Services and Markets Act 2000;

(b) any relevant order under that section; and

(c) Schedule 2 to that Act.”.

(98) Article 14 was amended by S.I. 1998/1129.

(99) Regulation E34 was amended by S.I. 1998/1129.

The Building Societies (Transfer of Business) Regulations 1998 (S.I. 1998/212)

Transfer of business: prescribed matters for transfer statements and transfer notification statements

564.—(1) In paragraph 10 of Part II of Schedule 1 to the Building Societies (Transfer of Business) Regulations 1998 (matters of which particulars are to be included in the case of a transfer to an existing company)—

- (a) the existing text becomes sub-paragraph (1);
- (b) in that sub-paragraph, for the words from “become” to the end substitute “have relevant permission”;
- (c) after that sub-paragraph insert—

“(2) “Relevant permission” means—

- (a) such permission under Part 4 of the Financial Services and Markets Act 2000, or
- (b) such permission under paragraph 15 of Schedule 3 to that Act (as a result of qualifying for authorisation under paragraph 12 of that Schedule),

as will enable the successor company to carry on the business which it will have as a result of the transfer without being taken (by virtue of section 20 of that Act) to have contravened a requirement imposed on it by the Authority under that Act.”

(2) In paragraph 4 of Part III of that Schedule (matters of which particulars are to be included in the case of a transfer to a specially formed company)—

- (a) the existing text becomes sub-paragraph (1);
- (b) in that sub-paragraph, for the words from “become” to the end substitute “have relevant permission”;
- (c) after that sub-paragraph insert—

“(2) “Relevant permission” has the meaning given by paragraph 10(2) of Part II of this Schedule.”

(3) In paragraph 4 of Schedule 3 to those Regulations (prescribed matters for transfer notification statements)—

- (a) the existing text becomes sub-paragraph (1);
- (b) in that sub-paragraph for the words from “become” to the end substitute “have relevant permission”;
- (c) after that sub-paragraph insert—

“(2) “Relevant permission” has the meaning given by paragraph 10(2) of Part II of Schedule 1 to these Regulations.”

The Building Societies (Accounts and Related Provisions) Regulations 1998 (S.I. 1998/504)

Group accounts: subsidiary undertakings

565.—(1) In paragraph (7) of regulation 4 of the Building Societies (Accounts and Related Provisions) Regulations 1998 (group accounts: supplementary provisions), for the words from “means” to the end substitute “means the carrying on of a regulated activity (within the meaning of the Financial Services and Markets Act 2000) of accepting deposits”.

(2) After that paragraph insert—

“(7A) The reference in paragraph (7) to accepting deposits must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Interpretation of Schedules to the 1998 Regulations

566. In Schedule 11 to the Building Societies (Accounts and Related Provisions) Regulations 1998 (interpretation of Schedules)—

- (a) in paragraph 5 (definition of “listed securities”) for “which meets the criteria agreed between the Financial Services Authority and the Stock Exchange and is included in a list maintained by the Stock Exchange for the purposes of the rules of the Stock Exchange” substitute “which meets the criteria established by the competent authority (within the meaning of section 72 of the Financial Services and Markets Act 2000) and is included in a list maintained by that authority”;
- (b) in paragraph 13 (other definitions), for the definition of “credit institution” substitute—
““credit institution” means an undertaking carrying on (whether in the United Kingdom or elsewhere) a regulated activity (within the meaning of the Financial Services and Markets Act 2000) of accepting deposits, and authorised by the competent authorities of an EEA State or any other State (the reference to accepting deposits being read with section 22 of that Act, any relevant order under that section and Schedule 2 to that Act);”.

*The Police Act 1997 (Provisions in Relation to the
NCIS Service Authority) Order 1998 (S.I. 1998/633)*

Meaning of “securities”

567. In paragraph (1) of article E5 of the Police Act 1997 (Provisions in Relation to the NCIS Service Authority) Order 1998 (interpretation of articles E2 and E4), for sub-paragraph (a) substitute—

- “(a) investments treated as securities for the purposes of any relevant order made under section 22 of the Financial Services and Markets Act 2000;”.

Borrowing powers

568.—(1) In paragraph (2) of article G5 of the Police Act 1997 (Provisions in Relation to the NCIS Service Authority) Order 1998 (borrowing powers), for sub-paragraph (a) substitute—

- “(a) by overdraft or short term from the Bank of England or from a person who, at the time the borrowing is undertaken, is—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits; or”.
- (2) After paragraph (2) insert—
 - “(2A) Paragraph (2)(a) above must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and

(c) Schedule 2 to that Act.”.

Insurance by the NCIS Service Authority against accidents to members

569.—(1) In paragraph (1) of article K4 of the Police Act 1997 (Provisions in Relation to the NCIS Service Authority) Order 1998 (insurance by the NCIS Service Authority against accidents to members), the words “of Class 1 in Part 1 of Schedule 2 to the Insurance Companies Act 1982” are revoked.

(2) After paragraph (4) of that article insert—

“(5) Paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Bank of England (Information Powers) Order 1998 (S.I. 1998/1270)

Interpretation of the 1998 Order

570. In paragraph (2) of article 1 of the Bank of England (Information Powers) Order 1998 (citation, commencement and interpretation), in the definition of “securities”—

- (a) the word “relevant” is revoked; and
- (b) for “the Financial Services Act 1986” substitute “Part 17 of the Financial Services and Markets Act 2000”.

The Angola (United Nations Sanctions) Order 1998 (S.I. 1998/1752)

Assets of UNITA or persons connected with UNITA: definition of “investments”

571. In paragraph (4) of article 7 of the Angola (United Nations Sanctions) Order 1998 (assets of UNITA or persons connected with UNITA)(**100**), for sub-paragraph (b) substitute—

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security;”.

The Angola (United Nations Sanctions) (Channel Islands) Order 1998 (S.I. 1998/1756)

Assets of UNITA or persons connected with UNITA: definition of “investments”

572. In paragraph (4) of article 8 of the Angola (United Nations Sanctions) (Channel Islands) Order 1998 (assets of UNITA or persons connected with UNITA)(a), for sub-paragraph (b) substitute—

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security;”.

The Angola (United Nations Sanctions) (Isle of Man) Order 1998 (S.I. 1998/1757)

Assets of UNITA or persons connected with UNITA: definition of “investments”

573. In paragraph (4) of article 7 of the Angola (United Nations Sanctions) (Isle of Man) Order 1998 (assets of UNITA or persons connected with UNITA)(a), for sub-paragraph (b) substitute—

- “(b) “investment” means any investment of a kind specified by any relevant order made under section 22 of the Financial Services and Markets Act 2000 which is not a security;”.

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (S.I. 1998/1831)

Interpretation of the 1998 Regulations: general

574. In regulation 2 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (general definitions)(**101**)—

- (a) the existing provision becomes paragraph (1);
- (b) the definitions of “European authorised institution” and “European institution” are revoked;
- (c) the definition of “home-regulated investment business” is revoked;
- (d) for the definition of “relevant institution” substitute—
 - ““relevant institution” means—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits; or
 - (c) a person who is an exempt person in respect of accepting deposits as a result of an order made under section 38(1) of that Act;”;
- (e) after paragraph (1) insert—

“(2) The definition of “relevant institution” in paragraph (1), together with regulations 3(5) to (6A) and 4(2) and paragraph 4 of Part I of Schedule 1, must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

Definition of “investment”

575.—(1) Regulation 3 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (definition of “investment”)(**102**) is amended as follows.

- (2) For paragraphs (5) and (6) substitute—

(101) Amended by S.I. 1999/3259.

(102) Amended by S.I. 2000/2552.

“(5) A contract of insurance is an investment if and only if it is a contract of a relevant class, and is entered into with a person within paragraph (6) for whom entering into the contract constitutes the carrying on of a regulated activity (within the meaning of the Financial Services and Markets Act 2000).

(6) The persons within this paragraph are—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance of a relevant class;
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance of a relevant class; or
- (c) a person who does not fall within sub-paragraph (a) or (b) and who, because he has his head office in an EEA State (within the meaning of that Act) other than the United Kingdom, is permitted by the law of that State to effect or carry out contracts of insurance of a relevant class.

(6A) A contract of insurance is of a relevant class for the purposes of paragraphs (5) and (6) if it is—

- (a) a contract of insurance on human life or a contract to pay an annuity on human life where the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description (whether or not specified in the contract) or by reference to fluctuations in, or in an index of, the value of property of any description (whether or not so specified); or
- (b) a contract to manage the investments of pension funds, whether or not combined with contracts of insurance covering either conservation of capital or payment of a minimum interest.”.

(3) For paragraphs (7) and (8) substitute—

“(7) A stock lending arrangement is an investment if and only if, in respect of it, the conditions in rules 5.14.4R and 5.14.6R in the Collective Investment Scheme Sourcebook are complied with.

(8) For the purposes of paragraph (7)—

- (a) references in rules 5.14.4R and 5.14.6R to the trustee must be read as if they were references to the administering authority, and
- (b) the “Collective Investment Scheme Sourcebook” means the Collective Investment Scheme Sourcebook made by the Financial Services Authority under Part 10 of the Financial Services and Markets Act 2000.”.

Definition of “investment manager”

576. In regulation 4 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (definition of “investment manager”), for paragraphs (2) to (4) substitute—

“(2) A person is an investment manager if—

- (a) he has permission under Part 4 of the Financial Services and Markets Act 2000 to manage investments and may lawfully manage the assets of occupational pension schemes;
- (b) he is an EEA firm of the kind mentioned in sub-paragraph (a), (b) or (c) of paragraph 5 of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12

of that Schedule) to manage investments and may lawfully manage the assets of occupational pension schemes; or

- (c) he is a person—
- (i) who does not carry on regulated activities (within the meaning of that Act) from a permanent place of business maintained by him in the United Kingdom;
 - (ii) whose head office is situated in an EEA State (within the meaning of that Act) other than the United Kingdom;
 - (iii) who is recognised by the law of that EEA State as a national of that or another EEA State;
 - (iv) who is authorised under that law to carry on one or more regulated activities (within the meaning of that Act); and
 - (v) who is not prevented by that law from managing the assets of occupational pension schemes or assets belonging to another person.”.

Limits on investments

577. For paragraph 4 of Part I of Schedule 1 to the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (limits on investments)(**103**) substitute—

“4. All deposits with—

- (a) any local authority, or
- (b) any body with power to issue a precept or requisition to a local authority, or to the expenses of which a local authority can be required to contribute,

which is an exempt person (within the meaning of the Financial Services and Markets Act 2000) in respect of accepting deposits as a result of an order made under section 38(1) of that Act, and all loans (but see paragraph 12).”.

Definition of “open-ended investment company”

578. In Part III of the Schedule to the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (Interpretation), in the definition of “open-ended investment company”(**104**) for “section 78(5) of the Financial Services Act 1986” substitute “section 236 of the Financial Services and Markets Act 2000”.

The Investor Compensation Scheme Regulations 1998 (S.I. 1998/2169)

Revocation of the 1998 Regulations

579. The Investor Compensation Scheme Regulations 1998 are revoked.

The Residuary Body for Wales (Winding Up) Order 1998 (S.I. 1998/2859)

Interpretation of the 1998 Order

580.—(1) In paragraph (1) of article 2 of the Residuary Body for Wales (Winding Up Order) 1998 (interpretation and general provisions)—

(103) Amended by S.I. 1999/3259.

(104) The definition of “open-ended investment company” was substituted by S.I. 1999/3259.

- (a) for the definition of “contract for banking services” substitute—
- ““contract for banking services” means a contract for the provision of services for the Residuary Body by—
- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits;”;
- (b) the definition of “contract of insurance” is revoked.
- (2) After paragraph (3) of that article insert—
- “(4) The definition of “contract for banking services” in paragraph (1), and references in this Order to contracts of insurance, must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Social Landlords (Additional Purposes or Objects) Order 1999 (S.I. 1999/985)

Meaning of “qualifying lending institution”

581.—(1) Article 3 of the Social Landlords (Additional Purposes or Objects) Order 1999 (priority of mortgages) is amended as follows.

- (2) In paragraph (3), for the definition of “qualifying lending institution” substitute—
- ““qualifying lending institution” means—
- (a) the Corporation;
 - (b) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits or to effect or carry out contracts of insurance; or
 - (c) an EEA firm of the kind mentioned in paragraph 5(b) or (d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) either—
 - (i) to accept deposits; or
 - (ii) to effect or carry out contracts of insurance;”;
- (3) after paragraph (3) insert—
- “(4) The definition of “qualifying lending institution” in paragraph (3) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Scotland Act 1998 (Functions Exercisable in or as regards Scotland) Order 1999 (S.I. 1999/1748)

Revocation of references to former tribunals

582. In Schedule 1 to the Scotland Act 1998 (Functions Exercisable in or as Regards Scotland) Order 1999—

- (a) paragraphs 8 and 23 (which relate to the tribunal established under section 47 of the Building Societies Act 1986(**105**)), and
 - (b) paragraph 9 (which relates to the Financial Services Tribunal),
- are revoked.

Unfair Terms in Consumer Contracts Regulations 1999 (S.I. 1999/2083)

Functions of the Financial Services Authority

583. In article 16(**106**) of the Unfair Terms in Consumer Contracts Regulations 1999 (the functions of the Financial Services Authority), for “Financial Services Act 1986” substitute “Financial Services and Markets Act 2000”.

The Banking (Gibraltar) Regulations 1999 (S.I. 1999/2094)

Revocation of the 1999 Regulations

584. The Banking (Gibraltar) Regulations 1999 are revoked.

The Education (School Government) (England) Regulations 1999 (S.I. 1999/2163)

Restrictions on persons taking part in proceedings of the governing body or their committees

585. In paragraph 2 of Schedule 6 to the Education (School Government) (England) Regulations 1999 (pecuniary interests), for sub-paragraph (8) substitute—

“(8) In this paragraph, “securities” means any investments which are treated as securities for the purposes of any relevant order made under section 22 of the Financial Services and Markets Act 2000.”.

The Education (School Government) (Wales) Regulations 1999 (S.I. 1999/2242)

Restrictions on persons taking part in proceedings of the governing body or their committees

586. In paragraph 2 of Schedule 7 to the Education (School Government) (Wales) Regulations 1999 (pecuniary interests), for sub-paragraph (8) substitute—

“(8) In this paragraph, “securities” means any investments which are treated as securities for the purposes of any relevant order made under section 22 of the Financial Services and Markets Act 2000.”.

(**105**) 1986 c. 53. Section 47 is superseded by provisions inserted by S.I. 2001/2617 and the tribunal established under that section abolished.

(**106**) Article 16 was inserted by S.I. 2001/1186, regulation 2(a).

The Data Protection (Processing of Sensitive Personal Data) Order 2000 (S.I. 2000/417)

Interpretation of the 2000 Order: Insurance business

587.—(1) The Schedule to the Data Protection (Processing of Sensitive Personal Data) Order 2000 (Circumstances in which sensitive personal data may be processed) is amended as follows.

- (2) In sub-paragraph (2) of paragraph 5 of that Schedule, for paragraph (a) substitute—
- “(a) “insurance business” means business which consists of effecting or carrying out contracts of insurance of the following kind—
- (i) life and annuity,
 - (ii) linked long term,
 - (iii) permanent health,
 - (iv) accident, or
 - (v) sickness; and”.
- (3) After sub-paragraph (2) of paragraph 5 insert—
- “(2A) The definition of “insurance business” in sub-paragraph (2) above must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.
- (4) In paragraph 6(b) of that Schedule for paragraph (i) substitute—
- “(i) effecting or carrying out contracts of long-term insurance of the kind mentioned in sub-paragraph (2)(a)(i), (ii) or (iii) of paragraph 5 above.”.

The Community Legal Service (Costs) Regulations 2000 (S.I. 2000/441)

Interpretation of regulation 24 of the 2000 Regulations

588.—(1) Regulation 24 of the Community Legal Service (Costs) Regulations 2000 (interest on damages) is amended as follows.

- (2) In paragraph (2) of that regulation for “a bank or building society” substitute “a deposit-taker”.
- (3) In paragraph (6) of that regulation—
- (a) the definitions of “bank” and “building society” are revoked; and
 - (b) after the definition of “business day” insert—
 - ““deposit taker” means the Bank of England, or the branch, situated in England or Wales, of either—
 - (a) a person with permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”.
- (4) After paragraph (6) of that Regulation insert—
- “(7) The definition of “deposit taker” in paragraph (6) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;

- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000 (S.I. 2000/619)

Interpretation of the 2000 Regulations

589.—(1) The National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000 are amended as follows.

(2) In paragraph (1) of regulation 2 (Interpretation) the definition of “insurance company” is revoked, and in the same place insert—

““insurer” means—

- (a) a person with permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to effect or carry out contracts of long-term insurance;”.

(3) After paragraph (2) of regulation 2 insert—

“(3) The definition of “insurer” in paragraph (1) above must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(4) In regulations 7(2) and 11(1) and (6), and paragraphs 1(1) and 4(8) of Schedule 2 to those Regulations, for “insurance company” substitute “insurer”.

The Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (S.I. 2000/1053)

Interpretation of the 2000 Regulations

590.—(1) In paragraph (2) of regulation 1 of the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (Citation, commencement and interpretation), for the definition of “the reference banks”(107) substitute—

““the reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (b) are incorporated in the United Kingdom and carrying on there the regulated activity of accepting deposits, and
- (c) quote a base rate in sterling;

and for the purpose of this definition the size of a person at any time is to be determined by the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the end of year accounts last published before that time;”.

(107) The definition of “the reference banks” was amended by [S.I. 2000/2691](#), regulation 11(1), (2)(e).

- (2) After paragraph (2) of that regulation insert—
- “(3) The definition of “the reference banks” in paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Qualifying arrangements

591.—(1) In paragraph (1) of regulation 11 of the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000 (qualifying arrangements), for sub-paragraphs (a) to (c) substitute—

- “(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”.
- (2) For paragraph (2) of that regulation substitute—
- “(2) Paragraph (1)(a) and (b) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Pension Sharing (Pension Credit Benefit) Regulations 2000 (S.I. 2000/1054)

Interpretation of the 2000 Regulations

592.—(1) In paragraph (2) of regulation 1 of the Pension Sharing (Pension Credit Benefit) Regulations 2000 (Citation, commencement and interpretation), for the definition of “the reference banks”**(108)** substitute—

- ““the reference banks” means the seven largest persons for the time being who—
- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
 - (c) quote a base rate in sterling;

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end of year accounts last published before that time.”.

- (2) After paragraph (2) of that regulation insert—
- “(3) The definition of “the reference banks” in paragraph (2) must be read with—
- (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and

(108) The definition of “the reference banks” was amended by [S.I. 2000/2691](#), regulation 12(1),(2).

(c) Schedule 2 to that Act.”.

Means of assuring pension credit benefit

593.—(1) In paragraph (3) of regulation 5 of the Pension Sharing (Pension Credit Benefit) Regulations 2000 (means of assuring pension credit benefit), for sub-paragraphs (a) to (c) substitute—

- “(a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”.
- (2) For paragraph (4) of that regulation substitute—
- “(4) Paragraph (3)(a) and (b) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Pension Sharing (Safeguarded Rights) Regulations 2000 (S.I. 2000/1055)

Insurance companies that may provide safeguarded rights by way of annuities

594.—(1) In regulation 8 of the Pension Sharing (Safeguarded Rights) Regulations 2000 (insurance companies that may provide safeguarded rights by way of annuities), for paragraph (2) substitute—

- “(2) The insurance company must be—
 - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
 - (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.”.
- (2) In paragraph (4) of that regulation, for the words from the beginning of that paragraph to “as described in paragraph (2)(b),” substitute “Where the annuities are issued by an insurance company which is a friendly society, within the meaning given by section 116 of the Friendly Societies Act 1992,”.
- (3) After that paragraph insert—
- “(5) Paragraph (2) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Stakeholder Pension Schemes Regulations 2000 (S.I. 2000/1403)

Interpretation of the 2000 Regulations: general

595.—(1) In paragraph (3) of regulation 1 of the Stakeholder Pension Schemes Regulations 2000 (Citation, commencement and interpretation)—

(a) the definition of “insurance company” is revoked, and in the same place insert—

““insurer” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of insurance;” and

(b) for the definition of “securities” substitute—

““securities” means investments of the following kinds—

- (a) shares,
- (b) instruments creating or acknowledging indebtedness,
- (c) government and public securities,
- (d) instruments giving entitlements to investments,
- (e) certificates representing securities,

but does not include shares in a unit trust;”.

(2) After paragraph (3) of that regulation insert—

“(3A) The definitions of “insurer” and “securities” in paragraph (3) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(3) In regulation 8(5) of those Regulations for “insurance company” substitute “insurer”.

(4) In regulation 15(3) of those Regulations for “insurance company” substitute “insurer”.

Interpretation of regulation 8

596.—(1) In paragraph (4) of regulation 8 of the Stakeholder Pension Schemes Regulations 2000 (Requirement applying to all stakeholder pension schemes as regards investments), for “section 75 of the Financial Services Act 1986” substitute “section 235 of the Financial Services and Markets Act 2000”.

(2) In paragraph (6) of that regulation—

(a) for the definition of “contract of insurance”(109) substitute—

““contract of insurance” means a contract—

- (a) which, or any part of which, is of one or more of the following kinds—
 - (i) life and annuity,
 - (ii) linked long term,
 - (iii) pension fund management, and

(109) The definition of “contract of insurance” was substituted by [S.I. 2001/934](#), regulation 5.

- (iv) which is carried out by an insurer who has permission, as the case may be, under—
 - (v) Part 4 of the Financial Services and Markets Act 2000, or
 - (ii) paragraph 15 of Schedule 3 to that Act,to effect or carry out contracts of insurance of that kind;”;
- (b) the definition of “deposit” is revoked; and
- (c) for the definition of “reference banks” substitute—
 - ““reference banks” means the seven largest persons for the time being who—
 - (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
 - (c) quote a base rate applicable to sterling deposits,and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end of year accounts last published before that time.”.
- (3) After paragraph (6) of that regulation insert—
 - “(7) References to a “deposit” in this regulation, together with the definitions of “contract of insurance” and “reference banks” in paragraph (6) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

Meaning of “proper advice”

597.—(1) In regulation 10 of the Stakeholder Pension Schemes Regulations 2000 (Requirement for manager of schemes not established under a trust to have regard to certain matters, and to take advice, relating to investment), for sub-paragraph (a) of paragraph (5) substitute—

- “(a) where the giving of advice constitutes a regulated activity of advising on investments (or would constitute such a regulated activity but for the identity of the person carrying on that activity), advice given by a person who may give that advice without contravening the prohibition imposed by section 19 of the Financial Services and Markets Act 2000;”.
- (2) After paragraph (5) of that regulation insert—
 - “(5A) Paragraph (5)(a) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order under that section; and
 - (c) Schedule 2 to that Act.”.

The Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000 (S.I. 2000/1410)

Interpretation of the 2000 Regulations: “reference banks”

598.—(1) In Schedule 1 to the Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000 (interpretation), in paragraph 1 for the definition of “reference banks” substitute—

““reference banks” means the seven largest persons for the time being who—

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
- (c) quote a base rate in sterling;

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985), as shown in the audited end of year accounts last published before that time.”

(2) After paragraph 1 of that Schedule insert—

“2. The definition of “the reference banks” in paragraph 1 must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”

The Iraq (United Nations Sanctions) Order 2000 (S.I. 2000/3241)

Construction of the 2000 Order—“relevant institution”

599.—(1) Article 2 of the Iraq (United Nations Sanctions) Order 2000 (interpretation) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), for the definition of “relevant institution” substitute—

““relevant institution” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits; or
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits,

but does not include a person of the kind mentioned in paragraph (a) who has permission to accept deposits for the purpose of effecting or carrying out contracts of insurance.”

(4) After paragraph (1) insert—

“(2) The definition of “relevant institution” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”

The Iraq (United Nations Sanctions) (Overseas Territories) Order 2000 (S.I. 2000/3242)

Construction of the 2000 Order—“relevant institution”

600.—(1) Article 2 of the Iraq (United Nations Sanctions) (Overseas Territories) Order 2000 (interpretation) is amended as follows.

- (2) The existing text is numbered paragraph (1).
- (3) In paragraph (1), in the definition of “relevant institution”—
 - (a) for paragraph (b) substitute—

“(b) a person who may lawfully accept deposits in or from within the Territory by way of business;”;
 - (b) for paragraph (c) substitute—

“(c) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has lawfully established a branch in Gibraltar for the purpose of accepting deposits;”.
- (4) After paragraph (1) insert—
 - “(2) For the purpose of the definition of “relevant institution” in paragraph (1)—
 - (a) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000; and
 - (b) a person is not regarded as accepting deposits by way of business if—
 - (i) he does not hold himself out as accepting deposits on a day to day basis, and
 - (ii) any deposits which he accepts are accepted only on particular occasions, whether or not involving the issue of any securities.
 - (3) In determining for the purposes of paragraph (2)(b)(ii) whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.”.

The Iraq (United Nations Sanctions) (Isle of Man) Order 2000 (S.I. 2000/3245)

Construction of the 2000 Order—“relevant institution”

601.—(1) Article 2 of the Iraq (United Nations Sanctions) (Isle of Man) Order 2000 (interpretation) is amended as follows.

- (2) The existing text is numbered paragraph (1).
- (3) In paragraph (1), in the definition of “relevant institution” for paragraph (d) substitute—

“(d) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has lawfully established a branch in the Isle of Man for the purpose of accepting deposits or other repayable funds from the public;”.
- (4) After paragraph (1) insert—
 - “(2) For the purpose of paragraph (d) of the definition of “relevant institution” in paragraph (1) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000.”.

The Whole of Government Accounts (Designation of Bodies) Order 2000 (S.I. 2000/3357)

Revocation of reference to Policyholders Protection Board

602. In the Schedule to the Whole of Government Accounts (Designation of Bodies) Order 2000, the words “Policyholders Protection Board” are revoked.

The Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001 (S.I. 2001/192)

Revocation of references to person no longer performing regulatory functions

603 In regulation 4(1) of the Terrorism Act 2000 (Crown Servants and Regulators) Regulations 2001 (Disapplication of section 19 in relation to persons performing functions of a public nature)—

- (a) sub-paragraphs (b), (c), (d), (f), (g), (i), (j), (k) and (l) are revoked; and
- (b) for sub-paragraph (e) substitute—
 - “(e) a designated professional body within the meaning of section 326(2) of the Financial Services and Markets Act 2000;”.

The Pig Industry Restructuring (Capital Grant) Scheme 2001 (S.I. 2001/251)

Meaning of “bank”

604.—(1) Paragraph 2 of the Pig Industry Restructuring (Capital Grant) Scheme 2001 (interpretation) is amended as follows.

- (2) In sub-paragraph (1), for the definition of “bank” substitute—
 - ““bank” means—
 - (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits,
 - (iii) the National Savings Bank,
 - (iv) a municipal bank, that is to say a company which was, immediately before the repeal of the Banking Act 1987, exempted from the prohibition in section 3 of that Act by virtue of section 4(1) of, and paragraph 4 of Schedule 2 to, that Act, or
 - (v) a credit union within the meaning of the Credit Unions Act 1979;”.
- (3) After sub-paragraph (1) insert—
 - “(1A) The definition of “bank” in sub-paragraph (1) must be read with—
 - (a) section 22 of the Financial Services and Markets Act 2000;
 - (b) any relevant order made under that section; and
 - (c) Schedule 2 to that Act.”.

The Pig Industry Restructuring Grant (Non-capital Grant) Scheme 2001 (S.I. 2001/252)

Meaning of “bank”

605.—(1) Paragraph 2 of the Pig Industry Restructuring (Non-Capital Grant) Scheme 2001 (interpretation) is amended as follows.

(2) In sub-paragraph (1), for the definition of “bank” substitute—

““bank” means—

- (i) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits,
- (iii) the National Savings Bank,
- (iv) a municipal bank, that is to say a company which was, immediately before the repeal of the Banking Act 1987 exempted from the prohibition in section 3 of that Act by virtue of section 4(1) of, and paragraph 4 of Schedule 2 to, that Act, or
- (v) a credit union within the meaning of the Credit Unions Act 1979;”.

(3) After sub-paragraph (1) insert—

“(1A) The definition of “bank” in sub-paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order made under that section; and
- (c) Schedule 2 to that Act.”.

The Afghanistan (United Nations Sanctions) (Overseas Territories) Order 2001 (S.I. 2001/392)

Construction of the 2001 Order—“relevant institution”

606.—(1) Article 2 of the Afghanistan (United Nations Sanctions) (Overseas Territories) Order 2001 (interpretation) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), in the definition of “relevant institution”—

(a) for paragraph (b) substitute—

“(b) a person who may lawfully accept deposits in or from within the Territory by way of business;”;

(b) for paragraph (c) substitute—

“(c) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has lawfully established a branch in Gibraltar for the purpose of accepting deposits;”.

(4) After paragraph (1) insert—

“(2) For the purpose of the definition of “relevant institution” in paragraph (1)—

- (a) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000; and
- (b) a person is not regarded as accepting deposits by way of business if—
 - (i) he does not hold himself out as accepting deposits on a day to day basis, and

(ii) any deposits which he accepts are accepted only on particular occasions, whether or not involving the issue of any securities.

(3) In determining for the purposes of paragraph (2)(b)(ii) whether deposits are accepted only on particular occasions, regard is to be had to the frequency of those occasions and to any characteristics distinguishing them from each other.”.

The Afghanistan (United Nations Sanctions) (Isle of Man) Order 2001 (S.I. 2001/394)

Construction of the 2001 Order—“relevant institution”

607.—(1) Article 2 of the Afghanistan (United Nations Sanctions) (Isle of Man) Order 2001 (interpretation) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), in the definition of “relevant institution” for paragraph (d) substitute—

“(d) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000, which has lawfully established a branch in the Isle of Man for the purpose of accepting deposits or other repayable funds from the public;”.

(4) After paragraph (1) insert—

“(2) For the purpose of paragraph (d) of the definition of “relevant institution” in paragraph (1) the activity of accepting deposits has the meaning given in any relevant order under section 22 of the Financial Services and Markets Act 2000.”.

The Afghanistan (United Nations Sanctions) Order 2001 (S.I. 2001/396)

Construction of the 2001 Order—“relevant institution”

608.—(1) Article 2 of the Afghanistan (United Nations Sanctions) Order 2001 (interpretation) is amended as follows.

(2) The existing text is numbered paragraph (1).

(3) In paragraph (1), for the definition of “relevant institution” substitute—

““relevant institution” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits; or
- (c) an institution, not falling within paragraph (a), which continues to have a liability in respect of a deposit which was held by it in accordance with the Banking Act 1979 or the Banking Act 1987,

but does not include a person of the kind mentioned in paragraph (a) who has permission to accept deposits for the purpose of effecting or carrying out contracts of insurance.”.

(4) After paragraph (1) insert—

“(2) The definition of “relevant institution” in paragraph (1) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

The Justices' Chief Executives (Accounts) Regulations 2001 (S.I. 2001/463)

Meaning of “bank”

609.—(1) Regulation 6 of the Justices' Chief Executives (Accounts) Regulations 2001 (bank accounts) is amended as follows.

(2) For paragraph (3) substitute—

“(3) In paragraph (1) “bank” means—

- (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits.”.

(3) After paragraph (3) insert—

“(3A) But where a person of the kind mentioned in paragraph (3)(a) is a building society within the meaning of the Building Societies Act 1986, it is not a bank for the purposes of paragraph (1) unless it may lawfully provide corporate banking services.

(3B) Paragraph (3) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.”.

(4) In paragraph (4), for “subsection (3)(c)” substitute “paragraph (3)(b)”.

The Transport Act 2000 (Civil Aviation Authority Pension Scheme) Order 2001 (S.I. 2001/853)

Interpretation of the Trust Deed—meaning of “authorised insurance company”

610. In Appendix 1 to the Transport Act 2000 (Civil Aviation Authority Pension Scheme) Order 2001 (Definitions)(**110**), for the definition of “Authorised Insurance Company” substitute—

“Authorised Insurance Company means:

(1) a person with permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance;

(2) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance; or

(3) any other insurer acceptable for the purposes of section 19 of the Pension Schemes Act 1993:

and for the purposes of this definition “contract of long-term insurance” must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order made under that section; and

(110) The Trustees to the Pension Scheme were consulted on , and have consented to, this consequential amendment to the Scheme.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(c) Schedule 2 to that Act.”.